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The Chronicle.

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CLEARING HOUSE RETURNS.

Although the exchanges at New York for the week ended August 27 exhibit a small gain over the preceding week, the total for all the other clearing houses records a decline of nearly twenty-five millions of dollars; the net result in the whole country is, therefore, a loss from August 20 of \$11,203,906. There has been a little more animation in stock speculation at New York during the week and transactions on the Cotton Exchange show some increase, but on the other exchanges a decrease in the volume of dealings is to be noted. Aside from New York there are only five cities in the present statement which exhibit any gains over the previous week, and all of these are unimportant.

Instituting comparison with the corresponding period of 1886, we find that there is an excess in the aggregate of 3.8 per cent, whereas last week the loss reached 9.3 per cent. Five cities record a falling off from last year, and they are Baltimore, Cincinnati, Lowell, St. Louis and Hartford. The percentage of decline is, however, very slight, except at the first-named city. Large gains are reported at Wichita, Peoria, Denver, Omaha, St. Paul, Kansas City, Detroit, Springfield and Grand Rapids, and for the first time in many weeks Galveston shows an increase over a year ago. Contrasted with the similar week of 1885 and 1884 the present figures exhibit an excess in each instance of about 18½ per cent; but compared with 1883 there is a decrease of about 10 per cent.

Owing to the increase in dealings on the New York Stock Exchange mentioned above, the market value of shares for the week reaches \$78,210,000, against \$59,656,000 a year ago. We arrive at the clearings due to operations other than in stocks by deducting two-and-a-half times the above values, the result being \$323,587,811 and 367,378,170 respectively in the two years, or a falling off of 11.9 per cent.

	Week Ending Aug. 27.			Week End'g Aug. 20.		
	1887.	1886.	P. Cent.	1887.	1886.	P. Cent.
New York.....	\$1,112,811	\$1,018,170	+9.5	\$1,057,702	\$1,018,170	+3.8
Sales of—						
Stocks.....(shares).....	(1,499,950)	(913,668)	(+64.2)	(913,888)	(913,888)	(-38.3)
Cotton.....(bales).....	(387,000)	(430,100)	(-11.3)	(432,000)	(432,000)	(-17.1)
Grain.....(bushels).....	(20,755,002)	(36,441,020)	(-43.0)	(25,924,900)	(25,924,900)	(-40.3)
Petroleum.....(bbls).....	(18,600,000)	(47,970,000)	(-61.2)	(32,842,000)	(32,842,000)	(-39.5)
Boston.....	\$3,120,817	\$5,812,582	+19.1	\$6,003,787	\$5,812,582	+1.4
Providence.....	3,774,700	3,467,500	+8.9	4,350,500	3,467,500	+10.2
Hartford.....	1,302,003	1,220,500	+6.6	1,290,544	1,220,500	+5.7
New Haven.....	1,105,651	1,008,711	+9.5	1,230,832	1,008,711	+20.7
Portland.....	855,811	769,900	+11.1	791,672	769,900	+2.8
Worcester.....	725,121	708,753	+2.3	811,040	708,753	+13.4
Springfield.....	857,873	650,400	+31.9	879,752	650,400	+35.4
Lowell.....	508,902	524,010	-2.9	515,705	524,010	-1.6
Total New England.....	72,217,476	64,171,515	+12.5	78,838,912	64,171,515	+21.1
Philadelphia.....	50,647,824	47,524,717	+6.6	53,243,636	47,524,717	+12.2
Pittsburg.....	8,506,920	7,302,370	+16.5	8,737,639	7,302,370	+19.6
Baltimore.....	9,304,915	10,065,397	-8.1	11,040,991	10,065,397	+9.7
Total Middle.....	68,899,662	65,850,454	+4.5	72,092,266	65,850,454	+9.3
Chicago.....	49,334,610	44,709,974	+10.1	54,488,140	44,709,974	+21.9
Cincinnati.....	8,840,200	9,536,400	-7.8	9,254,150	9,536,400	-3.1
Milwaukee.....	9,618,126	3,389,965	+18.7	3,712,300	3,389,965	+9.5
Detroit.....	3,718,842	2,758,891	+34.8	3,737,300	2,758,891	+35.5
Indianapolis.....	1,509,923	1,201,104	+24.8	1,608,341	1,201,104	+33.0
Cleveland.....	2,961,722	2,491,675	+18.9	3,002,295	2,491,675	+20.5
Columbus.....	2,004,158	1,671,905	+19.7	2,085,449	1,671,905	+24.8
Peoria.....	1,146,322	734,447	+56.1	1,108,122	734,447	+50.5
Omaha.....	2,641,403	1,820,215	+45.1	2,807,350	1,820,215	+54.0
Minneapolis.....	2,935,238	2,719,011	+8.7	3,234,537	2,719,011	+19.0
Denver.....	1,939,722	1,330,489	+45.6	2,332,095	1,330,489	+75.1
St. Paul.....	3,672,676	2,920,274	+25.8	3,882,431	2,920,274	+33.0
Grand Rapids.....	438,750	333,892	+31.4	498,833	333,892	+48.8
Wichita.....	621,084	290,459	+113.8	610,558	290,459	+110.2
Duluth.....	97,140	.....	.....	1,281,002	.....	.....
Topeka.....	241,160	.....	.....	237,905	.....	.....
Total Western.....	85,482,777	75,604,411	+13.0	92,400,503	75,604,411	+22.2
St. Louis.....	14,748,029	15,117,374	-2.4	16,944,302	15,117,374	+12.7
St. Joseph.....	1,120,799	1,077,398	+4.9	1,090,335	1,077,398	+1.7
New Orleans.....	3,919,308	3,547,900	+10.5	4,515,128	3,547,900	+27.3
Louisville.....	4,690,306	3,919,581	+19.9	4,840,899	3,919,581	+23.9
Kansas City.....	6,509,746	4,800,677	+35.6	6,700,431	4,800,677	+39.6
Memphis.....	694,015	688,876	+0.7	685,068	688,876	-0.5
Galveston.....	1,152,853	975,453	+18.2	790,726	975,453	+19.9
Norfolk.....	413,110	348,100	+18.7	404,330	348,100	+16.2
Total Southern.....	33,218,166	30,375,089	+9.4	36,924,059	30,375,089	+21.6
San Francisco.....	15,701,253	13,113,062	+19.7	19,396,579	13,113,062	+46.4
Total all.....	794,632,145	765,693,301	+3.8	805,839,051	765,693,301	+5.2
Outside New York.....	275,519,334	249,175,131	+10.6	300,328,349	249,175,131	+20.5

* Not included in totals.

As received by telegraph to-night, the returns of exchanges for the five days record a gain over the corresponding period of last week of over one hundred million dollars. Contrasted with the five days of 1886, the aggregate for the seven cities exhibits a gain of 17.4 per cent. Our estimate for the full week ended September 3 indicates an increase over a year ago of about 20.6 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (September 2) as 199 (175 in the United States and 24 in Canada), against 185 last week and 190 for the same time a year ago.

Returns by Telegraph.	Week Ending Sept. 3.			Week End'g Aug. 27.		
	1887.	1886.	P. Cent.	1887.	1886.	P. Cent.
New York.....	\$504,508,500	\$410,340,530	+22.9	\$418,612,021	\$410,340,530	+2.0
Sales of Stock (shares).....	(1,503,158)	(442,762)	(+240.2)	(1,096,782)	(442,762)	(+148.2)
Boston.....	61,791,109	51,779,869	+19.3	53,359,601	51,779,869	+3.1
Philadelphia.....	44,288,511	41,190,908	+7.5	42,273,351	41,190,908	+2.6
Baltimore.....	9,557,199	9,744,897	-1.9	7,968,339	9,744,897	-18.2
Chicago.....	47,350,000	51,285,000	-7.7	42,115,765	51,285,000	-17.9
St. Louis.....	13,662,656	15,690,271	-12.9	12,590,379	15,690,271	-19.8
New Orleans.....	3,408,051	2,792,740	+22.0	3,492,333	2,792,740	+25.0
Total, 5 days.....	\$84,566,056	\$82,824,275	+17.4	\$79,251,779	\$82,824,275	-4.3
Estimated 1 day.....	144,000,150	108,824,806	+32.3	132,401,067	108,824,806	+21.7
Total full week.....	\$388,566,206	\$91,649,081	+32.2	\$711,712,846	\$91,649,081	+710.0
Balance Country*.....	\$8,142,831	\$0,991,138	+15.0	\$3,560,188	\$0,991,138	+25.3
Total week all.....	\$91,708,837	\$72,640,919	+25.0	\$795,273,034	\$72,640,919	+985.0

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

Money on call as represented by bankers' balances has remained this week practically unchanged. A demand for accommodation on undesirable collateral forced the rate up to 8 per cent, and some few loans were made at that figure, but the bulk of the business was done at 6 to 4 per cent, not averaging above $5\frac{1}{2}$ per cent. There is still an active inquiry for money on time, at 6 per cent; no such loans are made however except on best collateral. In commercial paper there is a little more business doing, but chiefly by out-of-town institutions who are selecting from the best names offering and in most cases they get bargains. Short endorsed bills receivable are quoted at $6\frac{1}{2}$ per cent; really prime four months' commission house names are 7 per cent, while ordinary are $7\frac{1}{2}$ to $8\frac{1}{2}$, and good single names having from four to six months to run are also quoted at $7\frac{1}{2}$ to $8\frac{1}{2}$ per cent. Our own banks still find the demand from their mercantile customers urgent, and they are doing the best they can to satisfy the inquiry. In the interior, and especially at Chicago, there is a good demand for funds for crop purposes, and the flow of currency from this centre to the West has continued.

The Bank of England minimum rate of discount was advanced on Thursday to 4 per cent, from 3 per cent, at which it had stood since August 4th. This movement was not unexpected, but was probably caused by the downward tendency of our foreign exchange market and the renewal of the demand upon London for gold for shipment to America; for although nothing was withdrawn for that purpose during the week covered by the Bank statement, a special cable to us states that £60,000 was taken out for New York on Thursday; furthermore, it was reported on the same day that an additional £100,000 was to be taken out yesterday. Discounts of 60-day to three months' bank bills in London are quoted at $3\frac{1}{4}$ to $3\frac{3}{8}$ per cent; the open market rate at Paris is $2\frac{3}{8}$ to $2\frac{1}{2}$ per cent and at Berlin is $1\frac{3}{4}$ to $1\frac{1}{2}$ per cent. The Bank of England is reported to have gained £36,000 of bullion during the week. This, as we are advised by special cable, resulted from an import principally from Australia of £28,000, and from a receipt from the interior of Great Britain of £8,000. The Bank of France lost £348,000 gold during the week, which reflects the movement to America. It is reported that the premium required by the Bank of France for gold has been increased, and if that be so, it may in part explain the renewal of the demand on London for gold shipments to America. The immediate need probably arises from the arrangement with the Baltimore & Ohio road.

Our foreign exchange market was heavy at unchanged rates until Thursday when the advance in the Bank of England minimum caused a reduction in the long rate for sterling to 4.81, short remaining at 4.85, and the tone continuing weak, irregular and downward, with francs also weaker. As noted above, gold is again being drawn to America from London; the movement from France and Germany has been stimulated by the purchase by a German syndicate of about \$6,000,000 of the Oregon Trans-Continental securities. This operation swells the amount of gold in transit for New York from London and the continent to several millions, but just how much we are unable to determine. The arrivals this week have been \$850,000 from London and \$1,374,184 from the continent on the 29th, and \$177,200 from France on the 31st, making in all \$2,401,384. The exchange

market is now influenced more by the movement of securities and the negotiations of loans than by the exports of staples, although the latter are becoming more liberal, and drafts, chiefly against cotton, are freely offered.

The monthly Treasury figures issued this week do not in respect to currency holdings make as favorable a showing as was looked for. With the very large pension payments promised, aided by the bond purchases and the anticipated coupons redeemed, it was hoped that the Government would add to the available supply of funds in the money market, instead of decreasing it. The results are, therefore, from this point of view, very disappointing, but we think that the reason for the disappointment is disclosed by the figures as published. Our usual summary of the different kinds of currency held in Government vaults and in depositary banks September 1, is as follows. We add previous dates for comparison.

U. S. Treasurer's net holdings of	July 1, 1886.	June 1, 1887.	July 1, 1887.	Aug. 1, 1887.	Sept. 1, 1887.
Gold.....	\$156,793,749	\$186,667,773	\$186,375,669	\$186,306,330	\$193,274,194
Silver.....	96,234,539	73,157,591	73,948,425	72,455,106	70,360,483
U. S. Notes.....	22,368,317	21,767,376	20,013,797	19,683,740	21,157,539
Bank Notes.....	149,014	375,176	197,046	273,802	219,313
Fractional Silver*	29,282,496	27,208,314	27,094,192	26,808,945	26,259,331
In Sub-Treasur's	\$305,323,115	\$306,178,230	\$307,529,129	\$305,472,223	\$311,270,890
In deposit'y Bks	14,435,199	22,502,573	22,991,302	23,493,267	25,923,903
Grand total.....	\$319,758,314	\$331,978,803	\$330,520,431	\$328,966,090	\$337,194,783

* Including minor coin.

The foregoing shows the revenue has been so large that the currency holdings outside of commerce have increased during the month \$5,798,037, notwithstanding the Government added to its balance in depositary banks nearly $2\frac{1}{2}$ million dollars, promised unusually large pension disbursements, has paid of anticipated coupons \$1,075,280, and has purchased bonds amounting to a little over 6 million dollars. This mere statement of facts certainly presents a bad outlook, but chiefly because of its bearing on the prospect for coming months. In itself the accumulation of \$5,798,037 is not of any great moment. It is the withdrawal of that amount after such promises and efforts to get out the surplus which is the disturbing feature, and it is this unfavorable inference and feeling which other portions of the report seem in great measure to relieve and explain. First, for instance, we find that the outstanding Government checks or drafts have increased about $1\frac{1}{2}$ millions during the month; it is not unlikely and in fact, under the circumstances, it is a fair presumption, that if these had been presented the currency holdings would have been to that extent decreased. But a more important fact is, that disbursing officers' balances have, during August, increased about $11\frac{1}{2}$ million dollars, which we take it means that the anticipated heavy pension payments were for some reason in good part deferred, and will come in September. If we are right in these inferences, the unfavorable conclusion drawn from the month's figures is not at all warranted, for as against \$5,798,037 accumulations, we have about 13 millions of the month's anticipated disbursements simply carried over to this month.

There has been a clearing away of a number of disturbing forces in the financial world this week, and a new impulse has been given to the spirit of harmony and good feeling which was so prominent after the West Shore settlement in 1885. The sale of the Baltimore & Ohio Express, the taking up by the Drexel-Morgan syndicate of the Baltimore & Ohio's floating debt, and the relief afforded the Oregon Trans-Continental by the purchase by Mr. Villard's German syndicate of some of that company's securities, are events of great importance, not alone

because of what they portend for the future, but distinctly and emphatically on their own account. It seems to be admitted that the Oregon & Trans-Continental had some large loans maturing in the early future, and that it was desirable either that cash should be provided to meet them, or that all doubt as to their extension should at once be removed. Operators for a decline knew of the company's position and also of the fact that the loans were secured by a deposit of the company's holdings of Northern Pacific and Oregon Navigation stock as collateral. Here was a rich harvest in prospect. If only these securities could be shaken out how prices would tumble, and what a rich "find" those on the short side of the market would have. For days and weeks a large following has been banking on that idea, hoping by depreciating the collateral held to prevent the company's getting relief. In this fortunately they were thwarted. Had they succeeded, the ill effects, as everyone can readily imagine, would not have been confined to the fall in price of the stocks concerned. Hence, the fact that the company has now been put in ready funds to the extent of several millions, and that all possibility of the calamity which the wreckers had so deftly planned has been removed, is an event of the first importance, and one which naturally tends to restore confidence in financial circles. It is not improbable either, as reported, that as a result of Mr. Villard's purchase some kind of a compromise between the opposing factions for the control of Northern Pacific will be effected, and harmony also be secured between the Union Pacific and the Northern Pacific. It would certainly be in consonance with Mr. Villard's views to pursue such a policy. It was he who projected the Oregon Trans-Continental, and it is he who now at an important juncture in its affairs comes to its rescue and relief. What more natural, then, than for him to carry out his original object of working the Navigation in harmony with the Northern Pacific? The Navigation is now leased to the Union Pacific, but we are sure that Mr. Adams of the latter company will be found in entire accord with any plan of harmonious arrangements that may be proposed.

With reference to the Baltimore & Ohio, while the steps taken are important in their immediate bearings, they are of vastly more consequence as regards the future. Like the Oregon Trans-Continental, the Baltimore & Ohio was in need of ready money. Indeed, its floating debt is now stated to have been 10 million dollars. Ordinarily, a corporation of its character would have no difficulty in securing all the cash it might want, but unfortunately the transactions with Ives harmed the credit of the concern both here and abroad. Moreover, attempts to negotiate loans were impeded by the fact—made so conspicuously prominent at the time of the Sully option and still more so with the failure of the Ives negotiations—that the whole property was for sale, and that a change of control seemed imminent. So long as it remained doubtful who the new owners were to be, bankers and investors would naturally be reluctant to take any new issue of securities. Not only that, but the parties who were really able to give the necessary relief in full, could not be expected to undertake the work except on condition that the Baltimore & Ohio abandon its policy of aggressiveness for which it has been so long distinguished.

It is in this latter aspect that the matter is chiefly significant. The agreement, as definitely announced yesterday afternoon, of a powerful syndicate, with Drexel, Morgan & Co. at its head, to place the Baltimore & Ohio company upon a satisfactory financial basis, removes

of course a threatening element in the situation. But, as said, that is not by any means the feature of most importance. It is rather the terms and conditions upon which the work is undertaken. These settle, first of all, the question of control, for it is provided that the management of the company shall be placed in hands satisfactory to the syndicate, which means that the syndicate will guide affairs. In the second place, the agreement provides for harmony with rival lines to New York, that being one of the main provisions of the contract. Furthermore, the appearance of this syndicate in the negotiations is proof that the plan agreed on will be carried out without further hitches. It is to be remembered that the Baltimore & Ohio now antagonizes many different interests. By means of its telegraph line it antagonized Mr. Gould, by means of its railroad operations it antagonized the Pennsylvania, by means of its sleeping-car service it antagonized the Pullman Palace Car Company, and by means of its express it antagonized the express companies. In the outlines of the agreement as furnished us, nothing is said about a settlement of telegraph matters, but that may follow later on. At any rate, the parties identified with the negotiations are distinguished for nothing so much as their attempts to remove friction between opposing interests in the financial and investment world. Just at the moment, however, the main fact is, that now there is confidence where formerly there was distrust.

The temper of Stock Exchange speculation has changed under the developments of the last few days. From being weak and tending downward, the tone is now strong and everything tending upward. Wall street is notoriously a place where revulsions of feeling are sudden and decided, but seldom has such a complete alteration in the speculative situation occurred in so brief a time. The explanation of course is found in the taking up of the Oregon Trans-Continental loans and the sale of the Baltimore & Ohio Express and the appearance of a strong syndicate to take care of the Baltimore & Ohio floating debt. These events removed impending dangers, but the main stimulus to higher prices has come from the plans for the harmonizing of conflicting interests of large magnitude which the operations involve. With the Oregon Navigation, Union Pacific and Northern Pacific working in accord, with the Pennsylvania and the Baltimore & Ohio no longer in conflict, and with the prospect also that telegraph and express matters may be adjusted, things wear, it is argued, quite a different aspect from heretofore. Against these influences the failure of a large coal firm in Philadelphia and the rise in the Bank of England rate, could exercise but a momentary effect. The reduction by the Commercial Cable Company of rates to 12 cents a word—the same as in force on the Western Union for some time—caused a slight temporary set back on Thursday, but this was soon recovered from, it being argued that the reduction was only a step preliminary to the absorption of the property by Mr. Gould. Indeed, Western Union has been strong the whole of the latter part of the week on the belief that before long Mr. Gould will be found in possession of both the cable company and the Baltimore & Ohio Telegraph. In considerable degree the strength of the market the last few days has been due to an extensive covering of short contracts, though there has also been some buying for the long account. As we have said on previous occasions, however, there can be no sustained upward movement without the support of the outside public, and the question of most concern therefore is whether the develop-

ments this week will prove a sufficient stimulus to bring the public in.

The following statement made up from returns collected by us shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending September 2, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,174,000	\$2,231,000	Loss. \$1,057,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,174,000	\$2,231,000	Loss..\$1,057,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$400,000 through the operations of the Sub-Treasury, and have gained \$2,100,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the net gain to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending September 2, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,174,000	\$2,231,000	Loss..\$1,057,000
Sub-Treas. opera. and gold imports.	7,300,000	5,900,000	Gain.. 1,700,000
Total gold and legal tenders	\$8,474,000	\$7,831,000	Gain.. \$643,000

The Bank of England gained £36,000 bullion during the week. This represents £28,000 received from abroad and £8,000 from the interior of Great Britain. The Bank of France lost 8,700,000 francs gold and gained 250,000 francs silver. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	September 1, 1887.			September 2, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	90,689,041	.....	20,686,041	21,467,119	.....	21,467,119
France.....	47,805,014	47,791,046	95,596,060	54,511,998	45,309,593	99,821,591
Germany*....	21,664,816	19,212,106	40,877,000	20,334,400	16,145,600	36,480,000
Aust.-Hung'y	6,513,000	14,308,000	20,911,000	6,395,000	13,659,000	20,054,000
Netherlands.	4,974,000	8,191,000	13,165,000	6,640,000	8,102,000	14,742,000
Nat. Belgium*	2,513,000	1,250,000	3,769,000	2,723,000	1,362,000	4,085,000
National Italy	6,683,000	1,118,000	8,101,000	7,424,000	1,816,000	8,740,000
Tot. this week	111,141,865	91,968,236	203,108,101	119,525,517	85,864,163	205,419,680
Tot. prev. w'k.	111,568,697	91,900,093	203,468,790	116,766,812	88,153,088	205,919,900

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly report, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$170,133 through the Sub-Treasury for domestic and \$2,093,053 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Cer- tificates.
Aug. 26.	\$447,838 30	\$2,500	\$32,000	\$383,000	\$30,000
" 27.	271,058 60	500	32,000	205,000	32,000
" 29.	687,150 90	6,000	84,000	540,000	56,000
" 30.	796,035 43	5,500	92,000	630,000	67,000
" 31.	629,594 14	5,500	71,000	507,000	45,000
Sept. 1.	426,211 31	5,000	72,000	296,000	53,000
Total.	\$3,257,888 77	\$25,000	\$383,000	\$2,561,000	\$283,000

Included in the above payments were \$8,000 in silver coin, chiefly standard dollars.

INCREASE IN STOCK AND DEBT OF UNITED STATES RAILROADS.

From the introductory remarks and tables contained in the present issue of "Poor's Railroad Manual" some interesting and useful information as to the size, growth, standing and condition of the railroad system of the United States can be obtained. In our investment column last week we published a number of extracts, but as the figures in part need explanation, and the subject has such an intimate bearing upon our industrial progress and position in general, further reference to the matter seems desirable.

At the outset one is struck with the magnitude of the interest represented by the railroads. This is particularly true of the figures relating to stock and debt, and earnings. In round numbers eight thousand million dollars is the amount of stock and debt reported for 1886, the total being nearly evenly distributed between the two forms of securities. Of stock the aggregate is almost precisely four thousand millions (\$3,999,505,508), and the total of bonds does not fall far behind, there being \$3,882,966,330 of funded debt and \$280,673,814 classed as "other debt." The gross earnings of this system of roads (on the basis of the fiscal years of the different companies) reached about 830 million dollars (\$829,940,836), and the net over 300 millions (\$300,603,564). Yet this vast interest—so closely connected, too, with all other interests—some of our legislators and politicians are all the time assailing, and seeking in every conceivable manner to cripple and injure.

But it was the increase in stock and debt during the year to which we wanted to direct attention. We find that as compared with the previous year there is an addition in the case of stock of \$181,810,676, and in the case of bonds of \$117,239,264, or together \$299,049,940—in brief, say 300 millions. This is perhaps not as large as expected, but the important fact with regard to it is that it does not represent in full the additions during the twelve months. Mr. Poor's figures cover not the calendar year, but the fiscal years of the respective companies, and these fiscal years end variously—some with September, many with June, and a few even as early as February and March. In the nature of things, Mr. Poor could not well pursue any other plan, as in the main official figures are furnished only in that way. Ordinarily, too, this method is sufficiently accurate to answer most purposes. Just now, however, the case is different. It is a well-known fact that in 1886 the construction of new mileage and the issue of new securities was most active in the second half of the year. In fact, in a foot note to one of Mr. Poor's tables it is stated that about three-fourths of the entire 9,000 miles of new road constructed during the year, was built in the last six months. Hence, it is clear that if Mr. Poor's statements covered the calendar year, the increase in stock and debt would be very much greater than now shown.

We have a means of estimating the difference caused by that circumstance. Mr. Poor gives of course the total track laid up to the close of the year, and this he states for December 31, 1886, as 137,986 miles, while the figures of stock and debt, made up on the basis of the fiscal years, are based on 133,607 miles, so that there was a total of 4,379 miles not represented by stock and debt. In the previous year only 1,237 miles was so unrepresented, making a net excess of 3,142 miles. Assuming then, this amount to be capitalized at \$30,000 per mile—\$15,000 per mile of stock and debt each—this would give us a further addition of about 95 millions, or say 50 millions of stock and 50 millions of bonds. Instead, therefore, of an increase of 300 millions the actual increase for the year

would be 400 millions, and if we also take into account the increase in other debt (\$21,565,533), the total would run up close to 425 millions.

This appears large, and is large. But to understand the true meaning of the figures, certain important facts should be recalled. Of course not all the new capitalization represents new mileage, as considerable money has been spent in acquiring additional motive power and equipment, providing new stations, terminals, side-tracks, &c., and in making improvements and betterments generally. But whatever the purpose for which the new issues were made, the differences between the present and former eras of the same kind are clearly marked. As we have before pointed out, the new securities are chiefly issued, and the new mileage chiefly undertaken, by companies of large means, ample resources, heavy earnings, and excellent credit. New roads are built not so much on their own account (though of course there are prominent exceptions) as to supply branches and feeders to systems already existing. And so far as this is the case, if they fail to fulfil expectations, the loss will not be serious, not by any means as serious as if it fell on independent companies having no other support or backing. The older companies will be well able to bear it, in view of the increased traffic that the branches or extensions will throw over the main stem. Besides, the loss itself should be at a minimum, because of other points of difference in favor of present extensions. The rate of interest, for instance, is lower. Instead of 6 and 7 per cent, railroads are paying now, on the average, only about 5 per cent, with some companies borrowing at $4\frac{1}{2}$ and even at 4 per cent. Then, too, capitalization now is much nearer actual cost, and this cost in turn has been greatly reduced as compared with former active periods. The remark applies with equal force to other capital expenditures—the materials for the same are in most cases cheaper, while loans for such expenditures can be effected at lower rates of interest.

It will be seen, therefore, that though a considerable addition was made in 1886 to the amount of stock and bonds outstanding, and though the movement has continued with equal if not with greater force through the current year up to the present time, yet for the reasons stated there is no ground for anxiety, such as would exist if the new mileage and securities were of the kind that distinguished other similar periods. But there are other considerations that also have an important bearing upon the situation in connection with these issues of securities. It will be noted that of bonds—the form of security where a return on the investment is usually compulsory—the increase was only 167 millions, even after allowing for an increase of 50 millions beyond the amount shown by Mr. Poor's figures; if the 22 millions of increase in other debt is added on, even then the total is only 189 millions. Now in this same period of twelve months the interest bearing obligations of the United States were reduced 130 millions, creating a void to that extent. Of course this reduction of the national debt was in progress in other years, too, but it is at least worthy of remark that as nearly as can be ascertained the total of new interest-bearing debt created in 1886 was only about 60 millions greater than the amount of United States bonds canceled. It should be said, though, that the increase would doubtless have been somewhat larger, except that in the case of certain reorganized roads, bonds were replaced by stock.

There is still another way to look at these new capital creations, and that is by contrasting them with the additions in other recent years. Pursuing that plan, the 1886 figures make a very favorable showing. In 1885 (fiscal years) the new bond issues were only 96 millions, and in

1884 168 millions, but these were years when trade was depressed, and confidence in railroad securities at a low ebb. With these exceptions, no recent year can show such a small addition to the total of railroad bonds outstanding as 1886, even after allowing for the new mileage unrepresented in Mr. Poor's figures. The same is true of stocks. In 1885 the addition was only 55 millions, and in 1884 but 54 millions, but in all the years preceding the amount was very much greater than in 1886. We have prepared the following table to bring out that fact, using the figures just as Mr. Poor gives them. The years 1883 and 1884 are omitted, because the width of our columns does not permit us to get them in.

	1886.	1885.	1882.	1881.	1880.
	\$	\$	\$	\$	\$
Stock	3,009,508,508	3,917,697,832	3,511,035,824	3,177,375,179	2,708,673,375
Increase	181,210,676	55,081,140	333,600,645	468,701,804	313,026,082
Funded debt ..	3,882,006,330	3,765,727,006	3,295,543,323	2,878,423,606	2,530,874,943
Increase	117,239,264	66,611,294	357,119,717	347,548,663	211,355,774
Other debt	280,673,814	259,168,281	270,170,902	222,766,367	163,489,939
Increase	21,505,533	14,441,685	47,404,605	60,276,328	5,608,837
Grand total	8,163,148,652	7,942,538,170	7,016,750,109	6,278,565,052	5,402,038,257
Increase	320,615,473	166,134,125	738,185,057	876,526,705	530,020,749

NOTE.—The above figures all cover "fiscal" years, not calendar years. For 1886, if the calendar year were taken, the increase in stock instead of being 182 millions would probably be 232 millions, and in funded debt instead of 117 millions, 167 millions, and the total increase in stock and all kinds of debt would probably be 420 millions, instead of 320 millions, as given.

Thus as against a net addition of 117 millions to the funded debt in 1886 or 167 millions as our estimate would make it, the addition in 1883 was 265 millions, in 1882 357 millions, in 1881 347 millions, and in 1880 211 millions. In the case of stock, the difference is just as striking; in fact even more so, when we get back to the earlier years. Thus, while in 1886 the increase was 182 millions, or, according to our figures, 232 millions, in 1882 the amount was 334 millions, in 1881 no less than 468 millions, and in 1880 it was 313 millions. Taking stock and bonds together, and also including "other debt," there is, against the 420 millions increase in 1886, an increase of only 166 millions in 1885 and 198 millions in 1884, but an increase of 461 millions in 1883, of 738 millions in 1882, of 876 millions in 1881, and of 530 millions in 1880. Some persons are fond of drawing an analogy between 1880-82 and 1885-87, and of predicting consequences in the latter period similar to those which followed in the former period. We have above called attention to important points of difference, such as lower interest rates, reduced cost and the changed character of the companies issuing the new securities; but even if the conditions were in all respects the same, it is evident that any disaster to follow must be in proportion as much less serious as the new capital creations now fall below those of the other period. In truth, however, there is very little similarity between the two periods.

FINANCIAL REVIEW OF AUGUST.

The month of August was one of much depression at the Stock and Produce Exchanges.

The break in the wheat corner at Chicago, followed by the greater collapse at San Francisco, had completely demoralized the market for that cereal, and prices of No. 2 red winter wheat in elevator here went below 79 cents, while the Chicago price for spring wheat was correspondingly depressed.

The money market was not disturbed by any actual pressure, but the bank reserves were low, and there was much apprehension that with the approach of fall there might be a more active demand for money that would send up rates. The United States Treasury weekly purchases of bonds were begun on the 10th of August, but

owing to the high prices at which bonds were offered there were only \$6,300,000 bonds accepted during the month.

The stock market was dull and prices much depressed throughout the month, and only on the last day, Wednesday, August 31, was there a positive movement towards a substantial recovery. On the 11th H. S. Ives & Co. made an assignment, and their affairs were in great confusion, involving the Cincinnati Hamilton & Dayton Railroad, while important books of the firm could not be found. Later in the month Grovesteen & Peck failed, having been the negotiators of the East & West Alabama and Rome & Decatur railroad bonds. There was little improvement in tone, and the bears had but little opposition until the 31st, when two important negotiations changed the whole aspect of affairs, the sale of Oregon Transcontinental securities, relieving that company from any pressure of floating debt, and the sale of the Baltimore & Ohio Express to the United States Express Company. This gave tone to the market, and the market closed with a decidedly better feeling.

Foreign exchange ruled low in August, and, owing to the sale of securities abroad, there was a movement of gold to this country amounting to about \$5,700,000 in the month. The Bank of England rate was advanced to 3 per cent on August 4 and to 4 per cent on September 1.

The following summary shows the condition of the New York Clearing House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of September, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT SEPT. 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
New York City Banks—			
Loans and discounts.....	320,112,500	342,333,200	348,455,000
Specie.....	118,655,000	65,521,000	68,693,300
Circulation.....	9,684,200	7,842,900	8,073,800
Net deposits.....	391,140,600	349,393,000	345,427,000
Legal tenders.....	33,040,400	25,673,300	22,543,100
Legal reserve.....	97,785,150	87,348,250	86,370,675
Reserve held.....	154,695,400	94,255,400	91,236,400
Surplus reserve.....	56,910,250	6,907,100	4,853,725
Money, Exchange, Silver—			
Call loans.....	120 1/2	4 @ 7	5 @ 8
Prime paper, sixty days.....	3 3/4	6 @ 7	6 @ 7
Silver in London, per oz.....	48 3/4d.	48 3/4d.	44 1/2d.
Prime sterling bills, 60 days.....	4 3/4	4 3/4	4 1/2
United States Bonds—			
6s, currency, 1898.....	133 3/4	133 3/4	129 1/2
4 1/2s, 1891, coupon.....	112 1/2	110	108 1/2
4s of 1907, coupon.....	122 1/2	126 1/2	125 1/2
Railroad Stocks—			
New York Central & Hud. Riv. Erie (N. Y. L. E. & W.).....	100	108 1/2	107 1/2
Lake Shore & Mich. Southern.....	16 1/2	31 3/4	29 1/2
Michigan Central.....	71 1/2	84 1/2	92 1/2
Chicago Rock Island & Pacific.....	62	78	82 1/2
Illinois Central.....	118 1/2	124	125
Chicago & Northwestern, com.....	130 1/2	133	119
Chicago Milw. & St. Paul, com.....	99	113 1/2	113 1/2
Delaware Lack. & Western.....	77 1/2	91	81 1/2
Central of New Jersey.....	101 1/2	128 1/2	129
Merchandise—			
Cotton, Middl'g Uplands, 50 lb.....	10 1/4	9 3/4	10
Wool, American XX.....	32 3/4	34 3/4	33 3/4
Iron, Amer. pig, No. 1.....	17 50 @ 18 00	18 00 @ 18 50	21 00 @ 21 50
Steel rails at mills.....	29 00	34 00 @ 35 00	38 00 @ 38 50
Wheat, No. 2 red win. 50 bush.....	91	87 1/2	81 1/2
Corn, West. mix. No. 2, 50 bush.....	50 3/4 @ 51	50 1/4	50 1/4
Pork, mess., 50 lbs.....	10 00 @ 10 50	11 25	15 50
Petroleum pipe line certifi's.....	102 1/2	62	64 1/2

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1887.

August.	4 1/2s, 1891, comp.	4s, 1907, comp.	6s, 1898, reg.	6s, 1899, reg.	August.	4 1/2s, 1891, comp.	4s, 1907, comp.	6s, 1898, reg.	6s, 1899, reg.
1.....	108 1/2	127	.....	.....	19.....	.....	.....	.....	.....
2.....	108 1/2	127	.....	.....	20.....	.....	.....	.....	.....
3.....	108 1/2	126 1/2	.....	.....	21.....	.....	.....	.....	.....
4.....	109	.....	.....	.....	22.....	.....	.....	.....	.....
5.....	.....	.....	.....	.....	23.....	.....	.....	.....	.....
6.....	.....	.....	.....	.....	24.....	.....	.....	.....	.....
7.....	.....	.....	.....	.....	25.....	.....	.....	.....	.....
8.....	.....	.....	.....	.....	26.....	.....	.....	.....	.....
9.....	110 1/2	128 1/2	.....	.....	27.....	.....	.....	.....	.....
10.....	.....	.....	.....	.....	28.....	.....	.....	.....	.....
11.....	127 1/2	.....	.....	.....	29.....	.....	.....	.....	.....
12.....	110	.....	.....	.....	30.....	.....	.....	.....	.....
13.....	.....	.....	.....	.....	31.....	.....	.....	.....	.....
14.....	.....	.....	.....	.....	Open.....	108 1/2	127	128	129
15.....	.....	.....	.....	.....	High.....	110 1/2	128 1/2	128	129
16.....	127	.....	.....	.....	Low.....	108	125 1/2	128	129
17.....	.....	.....	.....	.....	Clos.....	108	125 1/2	128	129
18.....	126 1/2	.....	.....	.....	.....	.....	.....	.....	.....

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N.Y. Stock Exchange during the months of July and Aug.

RANGE OF STOCKS IN JULY AND AUGUST.

	Closing June 30.	Low- est.	July- High- est.	Clos'g July 30.	Low- est.	August- High- est.	Closing Aug. 31.
RAILROADS.							
Albany & Susquehanna.....	151	151	151	150	150	150	150
Atchafalpa Top. & S. Fe.....	115 1/2	110 1/2	111 1/2	102	107 1/2	107 1/2	107 1/2
Atlantic & Pacific.....	14	11 1/2	14	11 1/2	10	12 1/2	10 1/2
Bost. & N.Y. Air L. pf.....	99	99	100 1/2	98	100	100	100
Buff. Roch. & Pittsb.....	65	59	63	60	57	60	57
Burl. Cedar R. & No.....	50	50	50	50	50	50	50
Canadian Pacific.....	61 1/2	54 1/2	61 1/2	54 1/2	53 1/2	57	54 1/2
Canada Southern.....	60	49	59 1/2	50 1/2	50	56	52 1/2
Central Iowa.....	79 1/2	72 1/2	80 1/2	73	69 1/2	77 1/2	73
Central N. Jersey.....	39	35 1/2	38 1/2	35 1/2	34 1/2	38 1/2	35
Central Pacific.....	7	6 1/2	7 1/2	6	5 1/2	7	5 1/2
Ches. & Ohio.....	13	10	12	10 1/2	10	12	10 1/2
Do 1st pref.....	7 1/2	7 1/2	8	7	6 1/2	8 1/2	7 1/2
Do 2d pref.....	150 1/2	152	152	148	152	152	152
Chicago & Alton.....	161 1/2	161 1/2	161 1/2	162	162	162	162
Do pref.....	146	137 1/2	145 1/2	138 1/2	142 1/2	142 1/2	142 1/2
Chic. Burl. & Quincy.....	58	53	53 1/2	41	45	41	41
Chic. & Ind. Coal Ry.....	92	86	89	85	81 1/2	81 1/2	81 1/2
Do pref.....	88 1/2	79 1/2	89 1/2	79 1/2	83 1/2	83 1/2	81 1/2
Chic. Mil. & St. Paul.....	123 1/2	117	123 1/2	117	117	121	113 1/2
Chic. & Northwest.....	145 1/2	139 1/2	147 1/2	140	140 1/2	146 1/2	143 1/2
Do pref.....	144 1/2	145	148 1/2	142	145 1/2	145 1/2	143 1/2
Chic. & Rock Island.....	129 1/2	127 1/2	132	127 1/2	123	129	125
Chic. St. L. & Pittsb.....	18 1/2	16	18	15 1/2	15	16 1/2	13
Do pref.....	47	29	47	39	36 1/2	43 1/2	35 1/2
Chic. St. P. Minn. & O.....	112 1/2	113	108	107	118 1/2	118 1/2	106 1/2
Do 1st pref.....	133	142 1/2	108	107	118 1/2	118 1/2	106 1/2
Cin. Ham. & Dayton.....	79	81 1/2	81 1/2	66	80	66 1/2	66 1/2
Cin. Ind. St. L. & Ch.....	4 1/2	4 1/2	5	3 1/2	4	4	4
Cin. Wash. & Balt.....	7 1/2	7	7 1/2	5 1/2	7	6 1/2	6 1/2
Do pref.....	61 1/2	51	61 1/2	51	50	55	50
Clev. Col. Cin. & Ind.....	153 1/2	154	154	152 1/2	152 1/2	152 1/2	152 1/2
Clev. & Pittsb. guar.....	30 1/2	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Col. & Green. pf.....	133 1/2	126	154	126 1/2	132 1/2	128 1/2	128 1/2
Del. Lack. & West'm.....	29 1/2	26	24 1/2	27	24 1/2	28 1/2	25 1/2
Do pref.....	64	57	63 1/2	57	57 1/2	62 1/2	60
Denver & Rio Gr. W.....	16	17	17	12 1/2	16 1/2	16 1/2	16 1/2
Des Moines & Ft. D.....	14	12 1/2	13 1/2	10	11 1/2	11 1/2	10
E. Penn. Va. & Ga. Ry.....	13	11 1/2	13 1/2	10 1/2	13	13 1/2	11 1/2
Do 1st pref.....	72	58 1/2	71 1/2	59 1/2	57 1/2	62 1/2	58
Do 2d pref.....	20 1/2	20 1/2	25 1/2	21	21	25	21 1/2
Eliz. Lex. & Big S.....	10	10	10	8 1/2	8 1/2	8 1/2	8 1/2
Evansville & T. H.....	94	87	89 1/2	83	87	85	85
Flint & Pere Mar. pf.....	100 1/2	10 1/2	10 1/2	10	10	10	10
Ft. Worth & Den. C.....	45 1/2	43 1/2	46 1/2	44 1/2	47	47 1/2	44 1/2
Green B. Win. & St. P.....	14 1/2	10	14 1/2	10	9	12 1/2	10
Do pref.....	123	121 1/2	121 1/2	123	117	124	118
Illinois Central.....	94	94	94	92	95	95	95
Do 1st pref.....	22 1/2	18	23 1/2	18	20	15	15
Ind. Bl. & W. ass. p.....	7	8	8	5	7	7	7
Keokuk & Des M.....	25	25	25	25	25	25	25
Do pref.....	35	35	35	30 1/2	33 1/2	34	34
Keokuk & Western.....	21 1/2	18	21 1/2	18	19 1/2	18	18
Kingston & Penn.....	54	51	54 1/2	49	54 1/2	46 1/2	46 1/2
Lake Erie & West.....	98	90 1/2	98 1/2	87 1/2	98 1/2	92 1/2	92 1/2
Do pref.....	97 1/2	91 1/2	96 1/2	91	96 1/2	92	92
Lake Shore.....	63 1/2	59 1/2	64 1/2	59 1/2	63 1/2	63 1/2	61 1/2
Louisville & Nashv.....	64 1/2	58	63 1/2	58	60	56	40
Louisv. N. A. & Chic.....	91	88	93 1/2	85	88	90 1/2	85
Mary. Hough. & On pf.....	121	111	121 1/2	103 1/2	114 1/2	96 1/2	96 1/2
Manhattan, consol.....	14	11	14	11 1/2	11 1/2	14 1/2	14 1/2
Manhattan Beach Co.....	50	53	50	50	50	50	50
Memphis & Chas'ton.....	16 1/2	17	17 1/2	13 1/2	16 1/2	14 1/2	14 1/2
Mexican Central.....	92 1/2	81	91 1/2	81	80 1/2	82 1/2	82 1/2
Michigan Central.....	92 1/2	81	91 1/2	81	80 1/2	82 1/2	82 1/2
Milw. L. Sh. & West.....	88	80	88	79 1/2	88 1/2	83 1/2	83 1/2
Do pref.....	112 1/2	106	113 1/2	106	103	110	105
Milwaukee & No.....	17	13 1/2	17	12	15 1/2	13	13
Minneapolis & St. L.....	40	28 1/2	38 1/2	29	29 1/2	30 1/2	31 1/2
Do pref.....	29 1/2	24 1/2	24 1/2	23	28 1/2	24 1/2	24 1/2
Minn. S. Ste. M. & Atl.....	29 1/2	24 1/2	24 1/2	25	23 1/2	24 1/2	24 1/2
Mo. Kans. & Texas.....	104 1/2	96 1/2	104 1/2	97	100	92 1/2	92 1/2
Missouri Pacific.....	147 1/2	142	143 1/2	133 1/2	143 1/2	131 1/2	131 1/2
Mobile & Ohio.....	137 1/2	137	139 1/2	136 1/2	137 1/2	137 1/2	137 1/2
Morris & Essex.....	76 1/2	83 1/2	77	84 1/2	76 1/2	76 1/2	76 1/2
Nashv. Chatt. & St. L.....	109 1/2	106 1/2	110	106 1/2	105 1/2	104 1/2	106 1/2
N. Y. Cent. & Hud. R.....	18 1/2	16 1/2	19 1/2	16 1/2	15 1/2	18 1/2	16 1/2
N. Y. Chic. & St. L. ass.....	33 1/2	30	33 1/2	30 1/2	31	27 1/2	27 1/2
Do pref., ass.....	107 1/2	109	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
N. Y. Lack. & West.....	32	28	32 1/2	28 1/2	31 1/2	29 1/2	29 1/2
N. Y. Lake Erie & W.....	71	66 1/2	71 1/2	64	71 1/2	67 1/2	67 1/2
Do pref.....	51 1/2	40	53 1/2	40 1/2	43 1/2	43 1/2	43 1/2
N. Y. & New Eng'd.....	221 1/2	230	222	222	222	222	222
N. Y. N. H. & Hart'rd.....	17 1/2	16 1/2	17 1/2	15 1/2	17 1/2	16	16
N. Y. Ontario & W.....	11 1/2	9 1/2	11 1/2	9 1/2	10 1/2	9 1/2	9 1/2
N. Y. Susq. & West.....	33 1/2	29	33 1/2	30	26 1/2	32	26 1/2
Do pref.....	19 1/2	16	20	15 1/2	14 1/2	18 1/2	18 1/2
Norfolk & Western.....	49	41 1/2	48 1/2	41 1/2	40	43 1/2	42 1/2
Do pref.....	33	32 1/2	34 1/2	33	32 1/2	33 1/2	32 1/2
Northern Pacific.....	60	54	61 1/2	58 1/2	47 1/2	59 1/2	59 1/2
Do pref.....	28 1/2	25 1/2	27 1/2	25 1/2	23 1/2	26 1/2	26 1/2
Ohio & Mississippi.....	17	18	17	12	16	13	13
Ohio Southern.....	29 1/2	29 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2
Omaha & St. L. pref.....	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Oregon Short Line.....	31 1/2	24 1/2	31 1/2	24 1/2	29 1/2	23 1/2	23 1/2
Oregon & Transcon.....	35 1/2	28	35 1/2	28	29 1/2	29 1/2	29 1/2
Pac. De. & E. V. llo.....	51 1/2	47 1/2	54 1/2	48 1/2	47 1/2	50 1/2	50 1/2
Phila. & Reading.....	150	151	151	150 1/2	151	151	151
Pittsb. F. W. & C. guar.....	104	104	104	103	103	103	103
Pitts. McK's p't & Y.....	161	161	161	163	163	163	163
Rensselaer & Sar.....	3	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	3 1/2
Rich. & Al. st'ktr. et.....	32 1/2	25 1/2	33 1/2	26	22 1/2	30 1/2	24 1/2
Do pref.....	58	58	58	58	51	64 1/2	64 1/2
Rochester & Pittsb.....	88	88	91 1/2	90	84	87 1/2	86
Rome Water. & Ogd.....	19 1/2	16	19	15 1/2	17	16	16
St. Louis Ark. & Tex.....	75	75	75	75 1/2	75 1/2	75 1/2	75 1/2
St. L. Alton & T. H.....	31	35	36 1/2	32 1/2	38 1/2	34 1/2	34 1/2
Do pref.....	70 1/2	73 1/2	78 1/2	73 1/2	68	76	71
St. L. & S. Francisco.....	115 1/2	115 1/2	119 1/2	112	111	115	110
Do 1st pref.....	79 1/2	74	82	74	72 1/2	80	73 1/2
St. P. & Duluth.....	108 1/2	102 1/2	108	99	109	103 1/2	103 1/2
Do pref.....	108 1/2	102 1/2	108	99	109	103 1/2	103 1/2

RAILROADS.	Closing		Low.		High.		Closing		Low.		High.		Closing		Low.		High.		Closing		Low.		High.	
	June 30.	July 31.	est.	est.	est.	est.	July 30.	Aug. 31.	est.	est.	est.	est.	July 30.	Aug. 31.	est.	est.	est.	est.	July 30.	Aug. 31.	est.	est.	est.	est.
St. Paul Minn. & Man.	116½	112½	112½	117½	117½	119½	112½	110½	115	115	112½	112½	116½	112½	115	115	112½	112½	116½	112½	115	115	112½	112½
South Carolina RR.	30½	25½	31½	31½	31½	31½	27	24½	29½	29½	24½	24½	30½	25½	31½	31½	31½	31½	30½	25½	31½	31½	31½	31½
Southern Pacific Co.	58½	52½	58½	52½	58½	52½	51½	57½	54½	54½	51½	51½	58½	52½	58½	52½	58½	52½	58½	52½	58½	52½	58½	52½
Texas & Pac. ass. pd.	19½	17½	19	17½	19	17½	16½	18½	16½	16½	18½	16½	19½	17½	19	17½	19	17½	19½	17½	19	17½	19	17½
Union Pacific	34½	29	34½	29	34½	29	26½	32½	30	30	26½	26½	34½	29	34½	29	34½	29	34½	29	34½	29	34½	29
Virginia Midland	56	40½	56½	42½	56½	42½	35½	42½	40	40	35½	35½	56	40½	56½	42½	56½	42½	56	40½	56½	42½	56½	42½
Wab. St. L. & Pac.	19½	17½	19	17½	19	17½	16½	18½	16½	16½	18½	16½	19½	17½	19	17½	19	17½	19½	17½	19	17½	19	17½
Pur. Com. recpts.	34½	29	34½	29	34½	29	26½	32½	30	30	26½	26½	34½	29	34½	29	34½	29	34½	29	34½	29	34½	29
Do pref.	56	40½	56½	42½	56½	42½	35½	42½	40	40	35½	35½	56	40½	56½	42½	56½	42½	56	40½	56½	42½	56½	42½
Wheeling & L. Erie.	77	70½	78½	70½	78½	70½	70½	75½	72½	72½	70½	70½	77	70½	78½	70½	78½	70½	77	70½	78½	70½	78½	70½
Western Union	144	145	150	145	152	149	145	152	149	149	145	145	144	145	150	145	152	149	144	145	150	145	152	149
Adams	113	109	110½	109½	107½	110	107½	110	107½	107½	109½	109½	113	109	110½	109½	107½	110	113	109	110½	109½	107½	110
American	126	128	135	128	131	125	128	131	125	125	128	128	126	128	135	128	131	125	126	128	135	128	131	125
United States	113	109	110½	109½	107½	110	107½	110	107½	107½	109½	109½	113	109	110½	109½	107½	110	113	109	110½	109½	107½	110
Wells, Fargo & Co.	126	128	135	128	131	125	128	131	125	125	128	128	126	128	135	128	131	125	126	128	135	128	131	125
COAL AND MINING.																								
Colorado Coal & Iron	47½	38	46½	39	34	43½	36½	36½	36½	36½	39	39	47½	38	46½	39	34	43½	36½	36½	36½	36½	39	39
Consolidation Coal	42	29½	42	30	26½	36½	29½	29½	29½	29½	30	30	42	29½	42	30	26½	36½	29½	29½	29½	29½	30	30
Colum. & Hock. Coal	15	14½	15½	12½	15	14½	15	14½	15	15	14½	14½	15	14½	15½	12½	15	14½	15	14½	15	14½	15	14½
Homestake Mining	11	11½	11½	11	11	11	11	11	11	11	11	11	11	11½	11½	11½	11	11	11	11	11	11	11	11
Maryland Coal	20	22½	22½	9	13	10	10	10	10	10	10	10	20	22½	22½	9	13	10	10	10	10	10	10	10
Marshall Con. Coal	19	69½	69½	50½	50½	51½	51½	50½	50½	50½	51½	51½	19	69½	69½	50½	50½	51½	51½	50½	50½	50½	51½	51½
N. Y. & P. Ry. Coal	11	12	11	9	11	11	11	11	11	11	11	11	11	12	11	9	11	11	11	11	11	11	11	11
New Central Coal	25	24½	26½	24½	25	27	27	25	25	25	27	27	25	24½	26½	24½	25	27	25	25	25	25	27	27
Ontario Silver Min.	6½	6	6½	6	6	6	6	6	6	6	6	6	6½	6	6½	6	6	6	6	6	6	6	6	6
Pennsylvania Coal	31	30	31	30	27	30	27	30	27	30	27	30	31	30	31	30	27	30	27	30	27	30	27	30
Quicksilver Mining	35½	30½	39	31½	25½	34½	26	26	26	26	26	26	35½	30½	39	31½	25½	34½	26	26	26	26	26	26
Do pref.	79½	73½	80	73½	71½	76	72½	72½	72½	72½	76	76	79½	73½	80	73½	71½	76	72½	72½	72½	72½	76	76
Tenn. Coal & Iron	102	99½	102½	99½	98½	102½	100½	100½	100½	100½	102½	102½	102	99½	102½	99½	98½	102½	100½	100½	100½	100½	102½	102½
VARIOUS.																								
Consolidated Gas Co.	51½	45	52	45	34	46	38	38	38	38	46	46	51½	45	52	45	34	46	38	38	38	38	46	46
Del. & Hud. Canal	99	92½	98½	92½	84	95½	90½	90½	90½	90½	95½	95½	99	92½	98½	92½	84	95½	90½	90½	90½	90½	95½	95½
Equitable Gas L. Co.	47	37½	47	37½	37	43	38½	38½	38½	38½	43	43	47	37½	47	37½	37	43	38½	38½	38½	38½	43	43
Oregon Improv. Co.	97	96½	100	96½	95	100	95½	95½	95½	95½	100	100	97	96½	100	96½	95	100	95½	95½	95½	95½	100	100
Oreg'n Ry. & Nav. Co.	153	148	152	148	142	148½	145	145	145	145	148½	148½	153	148	152	148	142	148½	145	145	145	145	148½	148½
Pacific Mail	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
Philadelphia Co.	153	148	152	148	142	148½	145	145	145	145	148½	148½	153	148	152	148	142	148½	145	145	145	145	148½	148½
Pullman Palace Car.	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½	96½
Silver Bullion Cert.																								

* Prices bid. † Prices asked. ‡ Ex-dividend. § Ex-rights.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1887.

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1....	4 82½	4 85½	13....	4 82	4 84½	25....	4 81½	4 85½
2....	4 83	4 85	14....	4 82	4 85	26....	4 81½	4 85½
3....	4 83	4 85	15....	4 82	4 85	27....	4 81½	4 85½
4....	4 83	4 85	16....	4 82	4 85	28....	4 81½	4 85½
5....	4 82½	4 85	17....	4 82	4 85	29....	4 81½	4 85½
6....	4 82½	4 85	18....	4 82	4 85	30....	4 81½	4 85½
7....	4 82½	4 85	19....	4 82	4 85	31....	4 81½	4 85½
8....	4 82½	4 85	20....	4 82	4 85			
9....	4 82½	4 85	21....	4 82	4 85			
10....	4 82½	4 85	22....	4 82	4 85			
11....	4 82½	4 85	23....	4 82	4 85			
12....	4 82	4 84½	24....	4 81½	4 85½			

WEEKLY RAILROAD EARNINGS.

The final statement of earnings for the third week of August shows an increase of about 9½ per cent on the sixty-eight roads embraced in the exhibit. Fifteen of the sixty-eight roads report decreases, but the total decrease is not large—only \$48,035.

3d week of August.	1887.	1886.	Increase.	Decrease.
Prev'y rep'd (27 roads)	2,338,062	2,120,531	234,788	23,257
Atlantic & Pacific	46,544	36,711	9,833	
Burlington C. R. & No.	52,899	59,435		6,536
California Southern	31,616	23,034	8,582	
Chicago & East. Illinois	47,550	44,364	2,586	
Cin. Ind. St. L. & Chic.	50,536	52,180		1,644
Cincinnati Jack. & Mack.	10,667	7,202	3,465	
Cin. N. O. & Texas Pac.	59,943	53,957	5,986	
Alabama Great So.	26,468	21,352	5,116	
New Orleans & N. E.	8,036	7,110	926	
Vicksburg & Meridian	7,767	7,782		15
Vicksburg Shrev. & Pac.	7,725	7,958		233
Cls. Richmond & Ft. W.	8,046	8,879		833
Cincinnati Wash. & Balt.	44,537	39,345	5,192	
Cleveland & Akron & Col.	10,818	11,703		885
Cleveland & Marietta	6,055	4,826	1,229	
Col. & Cin. Midland	8,047	6,726	1,321	
Den. & Rio Grande West.	25,225	21,975	3,250	
East Tenn. Va. & Ga.	94,392	77,940	16,452	
Flint & Pere Marquette	48,810	39,493	9,317	
Florida Ry. & Nav. Co.	14,349	14,090	259	
Ft. Worth & Denv. City	15,831	9,641	6,190	
Grand Rapids & W. Mich.	51,009	49,098	2,911	
Grand Trunk of Canada	374,011	356,329	17,682	
Houston & Texas Cent.	64,218	62,382	1,836	
Ind. Bloom. & Western	67,203	69,599		2,396
Keokuk & Western	8,066	7,052	1,014	
Lake Erie & Western	44,927	43,734	1,193	
Louisv. Evansv. & St. L.	23,645	21,201	2,444	
Louisville N. A. & Chic.	44,641	41,167	3,474	
Memphis & Charleston	37,676	27,695	9,981	
Mexican Nat. (So. Div.)	15,643	22,518		6,875
Norfolk & Western	80,933	77,773	3,160	
Ohio & Mississippi	100,82	101,202		520
St. Jos. & Grand Island	20,888	25,015		4,127
St. L. Alt. & T. H. (M. L.)	28,567	24,723	3,844	
Branches	16,300	16,894		594
Toledo Peoria & W. Mich.	21,019	19,967	1,052	
Wisconsin Central	37,070	24,457	12,613	
Chicago Wis. & Minn.	10,970	5,558	5,412	
Minn. St. Croix & Wis.	9,015	4,727	4,288	
Wisconsin & Minnesota	5,631	3,081	2,550	
Total (68 roads)	4,035,737	3,686,329	397,443	48,035
Net increase (9-43 p.c.)			349,408	

UNITED STATES TREASURY STATEMENT.

The following statement for August, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury August 31; we give the figures for June 30 for comparison:

	AUGUST 31, 1887.		JULY 31, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	180,187,480		192,197,040	
Bullion.....	92,862,004		89,099,377	
Total gold.....(Asset)	282,039,534		281,296,417	
Certificates issued.....	111,773,547		118,088,047	
Certificates on hand.....	25,006,297		18,068,560	
Certific's, net.(Liability)	88,765,340		94,990,087	
Net gold in treasury.....	218,212,448	193,274,194	211,528,891	186,806,838
SILVER—Dollars and rd.	5,024,420		5,092,358	
Bullion.....	218,230,898		216,621,247	
Certificates issued.....	153,873,128		148,375,900	
Certificates on hand.....	5,996,743		4,209,659	
Certific's, net.(Liability)	147,876,885		144,166,141	
Net silver in treas'y	28,257,539	70,960,483	28,093,740	72,455,106
U. States notes.....(Asset)	7,550,000		8,810,000	
Certificates issued.....	420,000		350,000	
Certificates on hand.....	7,130,000		8,460,000	
Certific's, net.(Liability)		21,157,539		19,633,740
Trade dollars redeemed.....		7,153,204		7,186,318
National Bank notes.....		219,313		273,002
Deposits in Nat. Banks.....		25,923,930		25,463,267
Balances.....(Asset)		318,088,636		309,348,563
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,711,933		2,974,293	
Accrued interest.....	7,737,088		4,309,923	
Matured debt.....	4,397,715		6,161,115	
Int. on matured debt	186,632		185,888	
Int. prepaid not acc'd.	1,075,289			
Debt bearing no inter's	552		1,821	
Int. on Pac. RR. bonds	18,480		99,336	
due, unpaid.....	649,235		323,118	
Acc'd int., Pac. RR. b'ds				
Debt and int.(Liability)	15,774,815		13,527,475	
Fractional currency.....	552		1,281	
Int. on cks & coupons p'd	49,589		335,748	
Reg. & coup. int. prep'd	1,723,138			
Debt and inter'st.(Asset)	1,773,279		337,569	
D'tbt&int.net.(Liability)		14,001,536		13,199,906
Res'v' for red. U. S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes or Nat. Bank notes.	108,951,506		105,873,096	
Fund held for redemp. of Nat. gold bank notes.			83,006	
Five p. c. f'nd for redemp. of Nat. Bank notes.....	8,042,004		7,977,642	
Redemp.res'v.(Liability)	211,993,510		213,933,837	
Nat. Bank not in process of redem'.....(Asset)	3,135,418		2,868,304	
Net res'v's.(Liability)		208,858,097		211,065,533
Post Office dep't account.	4,195,798		5,896,621	
Disburs'g Officer's b'ces.	38,143,455		28,751,461	
Undistrib'd ass'ts of fall'd				
National banks.....	1,788,426		1,475,951	
Currency and minor coin redemption account.....	486		240	
Fractional silver coin redemption account.....	4,560		1,300	
Redemption and change account.....	417,886		444,543	
Treasurer's trans' scrips & drafts outstanding.	5,848,147		4,383,902	
Treasurer U. S. acct for paying int. on D.Col.bds	110,848		635,575	
Total.....(Liability)	50,506,500		39,519,599	
Int.on D.Col.bds p'd.(Asset)	38,496		125,099	
Net.....(Liability)		50,468,094		39,394,500
Balances.....(Liability)		273,327,727		263,649,949
Net balance.....(Asset)		41,760,909		45,698,594
Assets not available.....		110,800		112,739
Minor coin.....		26,148,531		26,661,106
Subsidiary silver coin.....		71,020,240		72,502,430
Aggregate net Asset.....				

higher prices. That there is more activity in the iron districts is admitted. In the first seven months of 1887 the exports of metals and articles manufactured therefrom, including machinery, have exceeded those for the corresponding period in 1886 by £1,276,000; but whether this rate of expansion will be maintained during the rest of the year will depend almost entirely on the progress of the revival of trade in America. A rough examination of the official figures shows that of the above-mentioned gain about £1,220,000 is due to the heavier shipments to the United States ports. The increase of exports to other countries is altogether too insignificant to be taken as an indication of an improving trade with them. America has all along been our chief customer in iron, and she will certainly continue to be so until she has so far developed her internal resources as to be independent of external aid. So long as progress in the United States is unchecked, so long shall we benefit by it; and if we are not now constructing our business on the basis of the liberal scale of profits we formerly secured, we have at least the satisfaction of knowing that so far as can be ascertained trade is sound.

While the iron industries are just now the main centre of attraction, there is also a fair degree of steadiness in wool; but purchases of cotton are delayed by the apparent expectation that values will recede. It must, however, be borne in mind that spinners have reduced their stocks of cotton very low, and when the time for replenishment arrives, it may be found that the effects of a good crop have been in some measure neutralized. Whatever change may have occurred in the commercial position during the week may be said to have increased the hope of a better trade in the future.

No further change has been made in the Bank of England rate of discount. Gold is still purchased for the United States, but the orders are mainly executed in Paris. The French and German exchanges keep high, hence the demand for gold is diverted from us. Money is firm, although the inquiry is rather wanting in animation. Short loans do not as a rule make more than 1 to 1½ per cent, but the discount rate for three months' bills has been tolerably firm at 2½ to 2¾ per cent. If the American exchange should not speedily improve, a further rise in the Bank rate may be looked for. The Bank of England return shows an increase in the reserve of £246,981, and the proportion of reserve to liabilities has risen nearly 1 per cent, namely, from 40·54 to 41·48 per cent. In the important item of bullion an increase of £41,386 is shown, notwithstanding an export of £91,000, from which it is clear that about £132,000 must have been returned from general circulation. The revenue collections have increased the total of public deposits by £952,008. Other deposits on the other hand have been reduced by £1,006,873, so that there must be less money lying idle. The other changes are of no particular importance. The reserve now amounts to £11,530,886, or about £816,000 less than last year, and the stock of bullion, which is £20,815,041, shows a falling off compared with last year of £964,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H'rs. 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 15	1½@1½	1½@	1½@	1½@	1½@	1½@	1½@	1	1	1
" 22	1½@	1½@	1½@	1½@	1½@	1½@	1½@	1	1	1
" 29	1½@	1½@	1½@	1½@	1½@	1½@	1½@	1	1	1
Aug. 5	1½@	1½@	1½@	1½@	1½@	1½@	1½@	1½	1½	1½
" 12	1½@	1½@	1½@	1½@	1½@	1½@	1½@	1½	1½	1½
" 19	1½@	1½@	1½@	1½@	1½@	1½@	1½@	1½	1½	1½

The following return shows the position of the Bank of England, the bank rate of discount, the price of consols, &c., compared with the past three years:

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	25,044,155	25,182,485	25,139,050	26,113,755
Public deposits.....	3,891,309	3,732,711	4,206,279	6,145,082
Other deposits.....	23,727,567	24,138,015	30,585,676	23,759,794
Government securities.....	15,195,424	14,088,370	15,503,892	13,577,703
Other securities.....	18,990,383	19,567,503	21,252,510	21,356,104
Reserve of notes and coin.....	11,530,886	12,340,591	16,112,273	13,150,757
Coin and bullion.....	20,815,041	21,779,076	25,494,323	23,524,492
Reserve to liabilities.....	41·48 p. c.	44 p. c.	46 p. c.	43½ p. c.
Bank rate.....	3 p. c.	2½ p. c.	2 p. c.	2 p. c.
Consols.....	101 9-16d.	101½	150	100½
Clearing-House return.....	121,242,000	132,182,000	112,946,000	132,608,000

The bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Aug. 10.		Aug. 12.		Aug. 5.		July 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3½	3½	3½	3½	3½	3½	3½	3½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5	5	5	4½	5	5	5	5
Openhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market.

Gold.—The inquiry for gold has somewhat fallen off after great demand for any small parcels offering in the open market during the week. Considerable shipments have been made from Paris to New York. Further withdrawals from the Bank now seem improbable. £41,000 has been sold for N-w York by the Bank of England. The arrivals are: £5,000 from India, £15,000 from China, £24,000 from River Plate, £3,000 from Cape; total, £47,000. £20,000 has gone to Bombay per P. & O. steamer.

Silver.—Although somewhat weaker at the close of last week, silver has again recovered with the higher exchanges from the East, and considerable business has been done for India. £27,000 has arrived from Buenos Ayres. The P. & O. steamer takes £110,000 to Bombay.

Mexican dollars have improved slightly to 43¾d. in sympathy with bars. There have been but small dealings in the coin.

GOLD.			SILVER.		
London Standard.	Aug. 18.	Aug. 11.	London Standard.	Aug. 18.	Aug. 11.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	44½	44½
Bar gold, contain'g 30 dwts. silver.....oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.....oz.	44½	44½
Span. doubloons.....oz.			Cake silver.....oz.	48	47½
3 Am. doubloons.....oz.			Mexican dollr.....oz.	45¾	45 1-16

The capital creations for the week have been:

LOCAL.

Dewars & Bowmas (limited) new issue of 13,500 shares, at £10 19s. each.....£141,750
Cowwood & Co. (limited) £1 shares.....50,000

Messrs. C. de Murrieta & Co. are authorized by the Government of the Argentine Republic to receive applications for the conversion of the outstanding nine per cent Treasury bonds, amounting to \$3,547,364, into five per cent External debt. The exchange will take place at the rate of £20 10s. for every \$100 in Treasury notes, the £20 10s. being the equivalent of \$103 33 cents National money, gold, at the exchange of \$5 04 cents to the £ sterling. The principal will be redeemed within 38½ years by means of an accumulated sinking fund of one per cent and half-yearly drawings.

The grain trade has retained its quiet features. Wheat has come to hand with more steadiness, and the value of the new grain can now be more accurately estimated. The top price for white may be given at 34s. 6d. and red 32s. per qr. The earlier part of the week witnessed a dull market, with prices still ruling in favor of buyers, but since then the tone has somewhat improved and the close was fairly steady. There is no statistical suggestion just now that prices should give way. The quantities of produce afloat to us are not excessive, and farmers do not seem more than ordinarily anxious to sell, in spite of the agricultural depression. If the markets in the immediate future be not flooded with produce prices will probably be fairly maintained. There is no reason why the level of prices during the new season should not be quite as high as that now closing. The average of the 50 weeks for home-grown wheat has been 33s. 1d., against 30s. 9d. in 1885-86, being a difference of 2s. 4d. per qr. in favor of the season now expiring. It may become necessary to contend with forced sales by needy growers, but they will have only a passing influence, and will probably leave the trade all the sounder afterwards.

The summary of the agricultural returns for Great Britain collected up to June 4 has just been issued. They show the acreage under wheat to be 2,317,362 acres, being an increase over 1886 of 31,457 acres, or 1·4 per cent; that under barley is 2,085,204 acres, a decrease of 155,960 acres, or 7 per cent; that under oats 3,087,989 acres, an increase of 6,393 acres, or 0·2 per cent; that under potatoes 559,648 acres, an increase of 5,687 acres, or 1 per cent, and that under hops, 63,506 acres, a decrease of 6,621 acres, or 9·4 per cent. Compared with 1885 wheat shows a decrease of 160,956 acres, or 6·5 per cent; barley a decrease of 172,142 acres, or 7·6 per cent; oats an increase of 147,499 acres, or 5 per cent; potatoes an increase of 10,917 acres, or 2 per cent, and hops a decrease of 7,821 acres, or 11 per cent. The returns of live stock show the number of cattle was 6,444,271, a decrease compared with 1886 of 205,412, or 3·1 per cent; that of sheep 16,146,249, a decrease of 29,750, or 0·2 per cent; that of lambs, 9,812,519, an increase of 467,800, or 5

per cent, and that of pigs 2,299,343, an increase of 77,868, or 3.5 per cent. Compared with 1885 the figures show a moderate falling off in every case.

The following shows the imports of cereal produce into the United Kingdom during the 50 weeks of the season and other items compared with last season:

IMPORTS.				
	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	52,137,330	47,925,140	55,996,120	50,410,847
Barley.....	16,010,352	9,806,848	16,275,602	14,064,071
Oats.....	13,502,945	10,453,875	12,464,857	12,742,859
Poss.....	2,453,478	2,049,607	1,901,468	1,619,143
Beans.....	2,181,195	2,978,833	3,492,932	3,079,242
Indian corn.....	30,001,544	30,414,150	27,042,070	27,601,545
Flour.....	16,204,573	13,872,944	16,067,823	14,377,683

Supplies available for consumption (exclusive of stocks on September 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	52,137,330	47,925,140	55,996,120	50,410,847
Imports of flour.....	16,204,573	13,872,944	16,067,823	14,377,683
Sales of home-grown.....	31,197,247	40,620,617	39,661,012	39,213,003

Total..... 99,539,150 102,417,701 111,724,955 104,001,533

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat....week.	33s. 3d.	32s. 6d.	33s. 1d.	38s. 2d.
Aver. price wheat....season.	33s. 1d.	30s. 9d.	33s. 2d.	39s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1886.	1885.
Wheat.....qrs.	1,847,000	1,858,000	1,757,000	1,641,000
Flour, equal to qrs.	136,000	155,000	223,000	145,000
Maize.....qrs.	314,000	313,000	293,000	272,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending September 2.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45½	45½	44¾	44½	44½	45½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr.....	81-95	82-00	81-90	81-95	82-02½	82-25
U. S. 4½ of 1891.....	110	110½	110¾	111¼	111¼	111¼
U. S. 4s of 1907.....	128¾	128¾	129½	129½	129¼	129¼
Canadian Pacific.....	56¾	57¾	56¾	56¾	56	56¼
Chic. Mil. & St. Paul.....	84	85	84¾	83¾	84¾	86
Erie, common stock.....	30¾	31	30¾	30¾	30¾	32
Illinois Central.....	121½	122¼	123	122¾	122¾	124½
Pennsylvania.....	56¾	56¾	56¾	56¾	57¾	57¾
Philadelphia & Reading.....	26¾	26¾	26¾	26	29½	29¾
New York Central.....	110¼	111	110¼	110½	110¾	112¾

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1886-87.

000s Omitted.	1887.				1886.			
	Cus-toms.	Inter'l Rec'ue	Misc'l's Source's	Total.	Cus-toms.	Inter'l Rec'ue	Misc'l's Source's	Total.
July.....	\$18,215	\$9,768	\$2,832	\$30,815	\$17,809	\$9,480	\$2,258	\$29,687
August.....	22,687	10,850	2,081	35,618	20,771	9,098	1,726	32,195
Total 2 months.	40,902	20,618	4,913	66,433	38,579	19,178	3,984	61,832

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPTEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding September 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to September 1:

National Bank Notes—		Amount outstanding August 1, 1887.....		Amount issued during August.....		Amount retired during August.....	
		\$999,510		\$276,204,523		3,185,133	
						2,185,623	
Legal Tender Notes—		Amount outstanding September 1, 1887.....		Amount on deposit to redeem national bank notes August 1, 1887.....		Amount deposited during August.....	
		\$274,019,900		\$351,514		3,185,093	
						2,833,579	
Amount on deposit to redeem national bank notes September 1, 1887.....						\$104,067,515	

* Circulation of national gold banks, not included above, \$245,609.

According to the above, the amount of legal tenders on deposit September 1 with the Treasurer of the United States to redeem national bank notes was \$104,067,515. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks re-retiring their circulation, was as follows on the first the last five months:

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolv't bks.	\$785,360	\$12,256	\$775,927	\$10,501	\$790,536
Liquid'g bks.	8,809,226	8,582,620	8,289,772	8,203,541	8,059,788
Red'c'g und'r act of '74.	94,120,719	93,397,281	98,268,714	97,882,052	95,217,191
Total.....	103,715,305	102,972,157	107,334,413	106,901,094	104,067,515

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August and for the eight months of 1887:

Denomination.	August.		Eight Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....		\$	54	\$ 1,080
Eagles.....			446,040	4,460,400
Half eagles.....	12,000	60,000	1,790,042	8,950,210
Three dollars.....			85	255
Quarter eagles.....			67	167
Dollars.....			493	493
Total gold.....	12,000	60,000	2,236,781	13,412,605
Standard dollars.....	2,970,000	2,970,000	20,876,470	20,876,470
Half dollars.....			470	235
Quarter dollars.....			470	118
Dimes.....	1,950,000	195,000	6,975,301	697,530
Total silver.....	4,920,000	3,165,000	27,852,711	21,574,353
Five cents.....	870,000	43,500	8,591,112	429,556
Three cents.....			1,821	55
One cent.....	3,480,000	34,800	24,942,343	249,423
Total minor.....	4,350,000	78,300	33,535,276	679,034
Total coinage.....	9,282,000	3,303,300	63,624,763	35,665,992

NATIONAL BANKS.—The following banks have recently been organized:

- 3,777—The Abilene National Bank, Kansas. Capital, \$150,000. Clark H. Barker, President; E. D. Humphrey, Cashier.
- 3,778—The Lumbermen's National Bank of Chippewa Falls, Wisconsin. Capital, \$100,000. A. B. McDowell, President; E. De F. Barnett, Cashier.
- 3,779—The First National Bank of Scandia, Kansas. Capital, \$50,000. J. R. Caldwell, President; Wm. H. Glaskin, Cashier.
- 3,780—The San Diego National Bank, California. Capital, \$100,000. D. Henderson, President; L. M. Jacobs, Cashier.
- 3,781—The Tazewell County National Bank of DeKalb, Ill. Capital, \$50,000. Erasmus S. Hobart, President; Rudolph Frey, Cashier.
- 3,782—The First National Bank of Manhattan, Kansas. Capital, \$50,000. George S. Murphy, President; Thomas R. Board, Cashier.
- 3,783—The First National Bank of Snow Hill, Maryland. Capital, \$50,000. John Walter Smith, President; Irving F. Matthews, Cashier.
- 3,784—The Flour City National Bank of Minneapolis, Minn. Capital, \$100,000. C. H. Chadbourn, President; George E. Maxwell, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,725,943, against \$10,887,467 the preceding week and 10,192,183 two weeks previous. The exports for the week ended Aug. 30 amounted to \$6,598,965, against \$6,241,345 last week and \$6,769,431 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 25, and for the week ending (for general merchandise) August 26; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$3,263,233	\$2,285,146	\$2,857,789	\$2,946,681
Gen'l mer'chise..	5,118,886	4,818,660	5,697,531	5,779,282
Total.....	\$8,382,119	\$7,133,806	\$8,555,320	\$8,725,943
Since Jan. 1.	\$79,951,268	\$68,268,185	\$78,076,645	\$83,053,708
Gen'l mer'chise..	207,806,893	182,930,506	206,336,339	223,390,203
Total 34 weeks.	\$237,759,161	\$249,198,691	\$284,473,044	\$311,448,911

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 30, 1887, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$5,945,162	\$6,147,141	\$6,558,509	\$6,598,965
Prev. reported...	210,662,762	208,987,355	197,420,693	194,353,317
Total 34 weeks.	\$216,007,924	\$215,134,496	\$203,977,202	\$200,952,282

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 27, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$120,253	\$.....	\$2,177,704
France .....	.....	17,857	390,825	1,917,290
Germany .....	.....	968,101	354,918	3,390,105
West Indies	6,500	2,366,717	270,108	2,524,568
Mexico .....	.....	.....	.....	9,962
South America	20,008	2,280,122	1,658	185,249
All other countries	1,375	473,114	6,722	132,561
Total 1887	\$27,883	\$6,226,164	\$1,024,231	\$10,342,799
Total 1886	15,854	37,001,586	1,690,165	5,412,220
Total 1885	1,460	6,364,951	71,566	6,124,126
Silver.				
Great Britain	\$457,121	\$1,077,542	\$.....	\$211,665
France	19,200	778,673	837	2,216
Germany .....	.....	118,640	27	149,152
West Indies	9,180	161,729	243	387,783
Mexico .....	.....	21,358	.....	70,849
South America .....	.....	51,407	2,799	205,917
All other countries .....	.....	35,219	25,293	359,949
Total 1887	\$485,501	\$7,244,568	\$30,199	\$1,417,581
Total 1886	231,755	6,984,151	31,464	1,103,203
Total 1885	254,660	11,749,568	62,344	1,291,402

Of the above imports for the week in 1887 \$123,053 were American gold coin and \$3,034 American silver coin. Of the exports during the same time \$27,883 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 27	\$ 913,754	\$ 1,343,690	\$ 135,033,821	\$ 11,746,419	\$ 13,856,186
" 29	2,763,598	1,299,917	134,928,610	13,354,441	13,817,047
" 30	1,372,712	1,001,977	134,945,358	13,721,045	13,804,430
" 31	1,292,953	3,034,806	135,020,811	11,980,850	13,724,478
Sept. 1	4,690,779	1,561,443	135,051,866	15,395,063	13,408,583
" 2	1,587,610	2,497,327	135,092,697	14,425,390	13,427,712
Total	12,621,396	10,740,160			

Cleveland & Canton.—The directors of this company have rejected any and all bids for the bonds and withdrawn them from the market for the present. A syndicate of large stockholders has advanced the company sufficient money to do the work of changing the gauge, except purchasing its new steel rails and rolling stock. The grading, bridging, laying ties and building new shops at Canton, Ohio, will all be completed before Dec. 1, the necessary funds to complete this work being on hand.

Columbus & Hocking Valley.—Mr. John Shaw, the President of this company, says: "The company is doing well, and we hope to have an early decision in our favor in the Burke and other suits." Gross earnings month of June were \$192,327; expenses, \$125,705; net revenue, \$66,622. January 1 to July 1: Gross earnings, \$1,239,123; expenses, \$739,494; net income, \$499,629. Five per cent is deducted from freight revenue for rebate, and taxes are excluded in above statement.

Commercial Cable.—The board of directors of the Commercial Cable Company have decided to increase the capital stock of the company to \$6,000,000. Mr. G. G. Ward, Secretary of the Board said: "The capital stock of the company is now \$4,000,000. This increase to \$6,000,000 is made to cover the cost of the additions that we have been making for some time to our plant. The added \$2,000,000 is simply enough for this purpose, and there will be no surplus for use in other ways when this new equipment has been covered. The new stock is not to be taken by any syndicate, but will come into the possession of the larger owners of our system. I emphatically deny that this move on the part of the board of directors has anything whatever to do with the cable war now in progress. The position of that contest will be in no way altered by our stock issue, as at first thought it would be very natural to suppose."

The company has reduced the price of cables to 12 cents per word to England and France and 15 cents to Germany.

Missouri Kansas & Texas.—There has been filed in the office of the Recorder of Pettis County, Mo., a mortgage given by the Missouri Kansas & Texas Railroad Company to the Mercantile Trust Company of New York, on the main line and all of the branches of the Missouri Kansas & Texas, to secure the payment of bonds to the amount of \$58,000,000. On the 1st of December, 1886, a mortgage was given by the Missouri Kansas & Texas Company on its main line, branches and leased lines to the Mercantile Trust Company of New York, to secure the payment of \$40,000,000 of bonds, the mortgage being given for the purpose of enabling the railroad company to construct and to acquire by permanent lease or purchase additional branches. One of the provisions of that mortgage was that the railroad company, for the purpose of constructing and acquiring other lines of railroad, might make a further issue of bonds, provided the aggregate amount of such should not exceed \$30,000 per mile for every mile of road constructed. In accordance with this provision the original mortgage for \$40,000,000 was changed to \$58,000,000.

N. Y. Chicago & St. Louis.—The New Nickel Plate bonds are now dealt in in the unlisted department of the Stock Exchange in advance of their issue. These bonds bear interest at 4 per cent per annum from October 1, 1887, coupons pay-

able April and October. They will be ready for delivery about October 1. The road more than earned the first year's interest in the first nine months of its fiscal year.

Philadelphia Co. (Natural Gas).—This company gives notice of issue of \$1,000,000 new stock, making capital \$7,500,000. Stockholders have authorized this issue, and the proceeds will be used for new construction.

United States Treasury Bond Purchases.—On Wednesday the total offerings to the Treasury amounted to \$3,450,200, of which \$2,960,000 were registered and \$490,000 coupon bonds. The following bids were accepted: Salem Savings Bank of Salem, Mass., \$170,000 registered, at 108 15 16 flat; Salem Marine Insurance Company, of Salem, Mass., \$5,000, registered, at 108 15 16 flat; Charles D. Barney & Co., of Philadelphia, \$7,700, reg., at 109; David Baldwin, of Baltimore, \$15,000, coupon, at 109; American Exchange National Bank, of New York, \$25,000, at 109; Samuel Baile, of Philadelphia, \$9,000, coupon, at 108 75; Maverick National Bank, of Boston, \$100,000, registered, at 108 3/4 and \$70,000 registered, at 108 1/2. Total bonds purchased, \$401,700. Senator Jas. G. Fair offered to sell \$670,000 registered 4 1/2 per cent "at the price paid by the Government to-day." Acting Secretary Thompson considered this too vague, to accept the offer.

POOR'S MANUAL OF THE RAILROADS OF THE UNITED STATES is just out for 1887, and may be obtained at the publication office, 70 Wall Street, at \$6 per copy. The volume is replete as usual with elaborate statistics, both of the railroads of the whole country given in the Introduction, and for each particular road given in the 1,000 and odd pages of the volume at large. This annual book has obtained such a pre-eminent position as a necessary work on U. S. railroads, that it is only necessary to refer to the fact that the volume for 1887 is now ready.

—The brokerage firm of Gorham, Turner & Co. has been dissolved, Mr. Gorham retiring. Hereafter the business will be conducted under the firm name of Charles W. Turner & Co., Mr. Charles C. Noble being a partner.

Auction Sales.—The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
20 Oriental Bank	190 1/2	\$500 Long Island City "Fire	
18 Bank of the State of New		Departm't Debt," 7s, 19 1/2 105	
York	122	\$1,000 3d RR. Co., 7s, coup.,	
1 Importers' & Traders' Nat.		1880	14 1/4 & int.
Bank	331	\$3,000 Long Is. City Fund.	
9 Hovey National Bank	175 1/2	Water Debt, 7s, cp., 18 1/2	104 1/2
48 Phenix National Bank	107	\$15,000 Rome & Decatur RR.	
5 St. Nicholas Bank	122 1/2	Co., 1st mortg	40
100 Standard Oil Trust	175		

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

TOWN OF SALINA, N. Y., 4s,

HELENA & RED MOUNTAIN, 6s (No. Pac. guarantee),

CRAWFORDSVILLE, IND., WATER WORKS CO., 6s,

CITY OF CINCINNATI 6s, 7s, 7 1/2-10s,

SARATOGA, N. Y., GAS & ELECTRIC LIGHT CO. 6s,

40,000 CITY OF ROCHESTER 7s, Due 1903,

FOR SALE BY

COFFIN & STANTON, Bankers,

10, 11, 12 and 13 Mortimer Building, Wall Street, N. Y.

THE
EUREKA SPRINGS RAILWAY COMPANY'S
FIRST MORTGAGE 6 PER CENT
50-YEAR GOLD BONDS,
INTEREST PAYABLE FEBRUARY AND AUGUST,
AT MERCANTILE TRUST CO., TRUSTEE,
NEW YORK.

The line is completed from SELIGMAN, MO., to EUREKA SPRINGS, ARK., and is run in connection with the ST. LOUIS & SAN FRANCISCO R.R. CO., and a through line of FULLAN SLEEPERS runs daily between ST. LOUIS and EUREKA SPRINGS, via the ST. LOUIS & SAN FRANCISCO AND THE EUREKA SPRINGS RAILWAYS.

The company has a valuable traffic contract with the ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY during the life of the bond, and also has another contract with the same company to furnish it with any additional rolling stock which it may require to handle its business.

The road has been in operation for about five years, is doing a splendid business, paying the interest on its first mortgage bonds and over three per cent on the income bonds.

We offer a limited amount of these securities for sale, and look upon them as a safe and profitable investment.

For further particulars call on or address

GRISWOLD & GILLET,
3 WALL ST., NEW YORK.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago & East Illinois.....	3	Sept. 1	
Chicago & Northwestern (quar.)	1½	Sept. 22	Sept. 8 to Sept. 23
Connecticut River (quar.).....	2	Oct. 1	
East-rn (Mass.) com. (quar.).....	1	Sept. 2	
Missouri Pacific (quar.).....	1½	Oct. 1	Sept. 17 to Oct. 2
West Jersey.....	3½	Sept. 15	Aug. 27 to —
West Jersey & Atlantic.....	2½	Sept. 15	Aug. 27 to —
Miscellaneous.			
Del. & Hudson Canal (quar.).....	1½	Sept. 15	Sept. 1 to Sept. 15

WALL STREET, FRIDAY, Sept. 2, 1887—5 P. M.

The Money Market and Financial Situation.—The lethargy of Wall Street has been disturbed this week by the occurrence of two first class negotiations—the sale of the B. & O. Express to the U. S. Express Company, and the sale of bonds and stock in the Oregon Trans-Continental treasury sufficient to relieve that company of all its pressing floating obligations.

The general effect of these transactions was considerable; and as to the B. & O. sale, the conclusion was quickly drawn by the Street that the sale of the company's telegraph, and even the railroad itself, would speedily follow. In the words of Mr. Sage, an auction flag had been hung out, and although bidders were few, there was a good prospect that purchasers would be found at some price. After business hours to-day (Friday) the various reports took shape in the definite announcement by Drexel, Morgan & Co. that negotiations had been completed with a syndicate to clear off the B. & O. floating debt, and that such changes would be made in the policy of the company as would tend to harmony.

The bulls have generally taken the idea that the end of these negotiations would mean the end of the recent bear campaign, and on this conclusion the market has gathered strength, and has come up to the healthiest tone we have had for some weeks past.

The Bank of England has advanced its rate to 4 per cent, but there is considerable gold already afloat, and it is supposed that the sale of O. T. and other securities abroad will yet lead to further shipments, to say nothing of the exports of our cotton in the near future and the large breadstuffs movement, which is kept up at a large volume.

Upon the whole, the outlook for Stock Exchange business is brighter at the moment than it has been for some time past.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 8 per cent, the usual rate to stockbrokers, on good collateral, being 5@7 per cent. To-day the rates were 5@8 per cent. Prime commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £38,000, and the percentage of reserve to liabilities was 42.19, against 42.15 last week: the discount rate was advanced from 3 to 4 per cent. The Bank of France lost 8,700,500 francs in gold and gained 250,000 francs in silver.

The New York Clearing House banks in their statement of August 27 showed an increase in surplus reserve of \$600,050, the total surplus being \$4,865,725, against \$4,265,675 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. August 27.	Diff'rence fr'm Prev. Week.	1886. August 28.	1885. August 29.
Loans and disc'ts.	\$ 348,435,000	Dec. 2,275,700	\$ 342,333,200	\$ 320,112,500
Specie.....	68,693,300	Dec. 123,600	68,582,100	115,455,500
Circulation.....	3,073,800	Dec. 10,400	7,982,900	9,684,200
Net deposits.....	345,482,700	Dec. 1,732,200	349,393,000	391,140,500
Legal tenders.....	22,543,100	Inc. 299,600	25,673,300	39,040,400
Legal reserve.....	56,370,675	Dec. 433,050	87,348,250	97,785,150
Reserve held.....	91,236,400	Inc. 167,000	94,255,400	151,695,400
Surplus.....	4,865,725	Inc. 600,050	6,907,150	56,910,250

Exchange.—Sterling exchange has been quite dull all the week, and at no time has the demand been increased to anything like activity. Rates have been somewhat weak, owing to the rather freer offering of security bills against stock and bond negotiations, and on Thursday the advance in the Bank of England rate to 4 per cent caused a decline of ¼c. in the 60-day rate for sterling. Posted rates are now 4 81 and 4 85. About \$2,400,000 gold has arrived from abroad since our last report.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½@4 80½; demand, 4 84 @4 84½. Cables, 4 84½@4 84½. Commercial bills were 4 79; Continental bills were: Francs, 5 25½@5 26½ and 5 23½ @5 23½; reichmarks, 94@94½ and 94½@94½; guilders, 39½ @39½ and 39½@40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ½@½ premium; Charleston buying par; selling

½@3 16 premium; New Orleans, commercial, 25@50c. discount; bank, \$1 50 premium; St. Louis, 75c. discount; Chicago, 60c. discount.

The rates of leading bankers are as follows:

	September 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81		4 85
Prime commercial.....	4 79 @4 79½		.....
Documentary commercial.....	4 78½ @4 78½		.....
Paris (francs).....	5 26½ @5 26½		5 23½ @5 23½
Amsterdam (guilders).....	39½ @39½		39½ @39½
Frankfort or Bremen (reichmarks).....	94½ @94½		94½ @94½

United States Bonds.—Government bonds have been moderately active, and the feature of the week was large sales of the currency 6s on Monday, in some cases considerably below the previously ruling quotations, though prices subsequently recovered. The 4s and 4½s have been quite strong, especially the latter, which are 1½ higher than a week ago. The Treasury transactions attracted less attention this week, and the offerings were much smaller than in any previous week, amounting to only \$3,450,200. The amount accepted was \$401,700 at prices ranging from 108½ to 109.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 27.	Aug. 28.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.
4½s, 1891.....reg.	Q.-Mar.	*107	*107	*168	*104¼	*104¼	104¼
4½s, 1891.....comp.	Q.-Mar.	*108	*108	*109½	*109½	*108½	*108½
4s, 1907.....reg.	Q.-Jan.	*125	*125	*125½	*125½	*124½	*124½
4s, 1907.....comp.	Q.-Jan.	*125	*125	*125½	*125½	*125½	*125½
6s, cur'cy, '95.....reg.	J. & J.	*121	*121	*121½	*121½	*121½	*121½
6s, cur'cy, '95.....reg.	J. & J.	*123	*122	*123½	*123½	*124	*124
6s, cur'cy, '97.....reg.	J. & J.	*126	*125	*126½	*126½	*127	*127
6s, cur'cy, '98.....reg.	J. & J.	*128	*128	*129½	*129½	*129½	*129½
6s, cur'cy, '99.....reg.	J. & J.	*130½	*129	*130½	*130½	*130½	*130½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been moderately active, Louisiana consol. 4s having had the largest business, and the price ruled strong. Others are practically unchanged.

Railroad bonds have not been active, and there is little to report in regard to this market. Prices have been rather unsettled and irregular, and many of the lower priced bonds have declined more than last week, with the effect of somewhat unsettling some of the higher-priced bonds, which had previously ruled firm. No important decline has taken place, however, and there has been no special activity in any class. In the latter part of the week there has been a general reaction in sympathy with the stock market, and the tone has decidedly improved.

Railroad and Miscellaneous Stocks.—During the first half of the past week the stock market continued in an unsettled and rather weak condition, though there was a partial rally on Saturday, owing to a cessation of unsettling rumors and lack of opposition from the bears. On Tuesday quite a sharp decline occurred, and in the afternoon the selling was active and prices gave way freely, under bear pressure assisted by various rumors of an unsettling character. Many of the more active stocks went to lower prices than were made last week, the depression being most marked in a few of the leading specialties.

On Wednesday a complete change occurred in the temper of speculation and an active bull campaign was started, which has continued all the balance of the week, carrying prices up quite sharply. The change was brought about primarily by two important developments, which have excited considerable comment in Wall Street and led to many rumors and conjectures as to future negotiations to result therefrom. One of these was the sale of the Baltimore & Ohio Express to the United States Express Company, and the other the negotiation with a syndicate of foreign bankers, whereby some \$6,000,000 of bonds and stock were sold by the Oregon Trans-Continental Company to discharge its maturing loans and present obligations. The Baltimore & Ohio Express transfer has led to a somewhat general expectation that it will be followed by a change in management of all the other Baltimore & Ohio properties, and, though stoutly denied, this impression has been strong enough to exert a powerful influence in the stock market. The negotiation of Oregon Trans Continental securities was hardly less important, as it completely changes the financial condition of that company and has an important bearing on the Northern Pacific election, in which it is reported there will be a compromise ticket.

Under the influence of these developments the stock market advanced rapidly on Wednesday and Thursday, nearly every stock on the list showing more or less improvement, and to-day this advance was continued and the market was very strong under bear covering and large purchases for London account, as also by parties who were pretty well assured of the success of the Baltimore & Ohio negotiations. The Oregon and Northern Pacific have naturally been prominent in the advance, though the improvement was general, except in Manhattan Elevated, which steadily declined, going as low as 93½ on Wednesday, though recovering later and closing to-day at 102½. There was no special cause apparent for this movement, and the public assumed that the stock fluctuated as the parties in control desired to have it.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 2, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1887.	
	Saturday, Aug. 27.	Monday, Aug. 29.	Tuesday, Aug. 30.	Wednesday, Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.		Lowest.	Highest.
Active RR. Stocks.									
Atlantic & Pacific.....	10½ 11¼	10½ 11	10½ 10½	10½ 10½	11½ 11½	11 11¼	2,635	10 Aug. 26	15¼ June 13
Canadian Pacific.....	54½ 54½	54½ 54½	54 54½	54 54½	54½ 54½	54½ 54½	2,190	53¼ Aug. 26	68¾ Jan. 13
Canada Southern.....	51½ 52½	52½ 53	51½ 52½	51½ 52½	53 53½	53¼ 53½	12,980	49 July 30	64½ May 19
Central of New Jersey.....	72½ 73½	72½ 73½	70¼ 72½	70¼ 72½	72½ 74½	73½ 75	18,285	55½ Jan. 3	86¼ Apr. 13
Central Pacific.....	36½ 37	36½ 37	36½ 37	35 35	36 37½	37½ 37½	730	3½ Feb. 3	43¾ Apr. 12
Chesapeake & Ohio.....	10½ 11	11½ 11¼	10½ 10½	10½ 10½	10½ 11½	11½ 11½	650	5½ Aug. 31	9¾ Jan. 8
Do 1st pref.....	7 10	7 10	6¾ 7½	7½ 7½	7 10	7½ 7½	291	6¼ Aug. 23	11¼ Jan. 20
Do 2d pref.....	135½ 137	135½ 136½	135 135½	135 136	137 137	136 136	2,554	135 Aug. 30	156 May 17
Chicago Burlington & Quincy.....	81½ 82½	81½ 82½	80 81½	80 82½	81½ 83¼	82½ 83¼	168,969	78¼ Aug. 1	95 May 17
Chicago Milwaukee & St. Paul.....	119 119	119 119	117 117½	117 118¼	119 120	120 120	2,041	117 July 30	127¼ May 17
Chicago & North Western.....	112½ 113½	113 113½	111½ 113½	111½ 114	113½ 115	114½ 115	58,845	109 July 30	127½ June 7
Do pref.....	141 141½	142 142½	142 142½	142 143	144 144	145½ 146	560	138¼ Jan. 29	153¼ June 7
Chicago Rock Island & Pacific.....	123 124	123 123	124 124	123½ 125	125 125	124½ 127	1,541	123 Aug. 29	140½ May 17
Chicago St. Louis & Pittsburg.....	15 15	15 16	14½ 15½	13 16	15 15	15 15	3,800	15 Aug. 1	22 Apr. 22
Do pref.....	44½ 45½	44½ 45½	42½ 44½	42½ 44½	44½ 46½	46 46½	17,200	42½ Aug. 31	51½ May 17
Chicago St. Paul Min. & Om.	107 107	107½ 107	107 107	107½ 108	109 109	109½ 109½	2,020	106 Feb. 1	118½ June 7
Do pref.....	50 50	50 50	50 50	50 50	52 52	53½ 53½	1,535	50 Aug. 26	68 Apr. 11
Cleveland Col. Cln. & Indianap.	128½ 129½	128½ 129½	127½ 129½	127½ 129½	128½ 130½	129½ 131½	94,130	126 July 30	139½ June 1
Columbus Hooking Val. & Tol.	21½ 22½	22½ 23	22½ 23	22½ 23	23½ 24	24½ 25	4,655	21 Aug. 26	39¾ Jan. 11
Delaware Lackawanna & West.	58½ 59½	58½ 59½	58½ 59½	58½ 59½	58½ 59½	58½ 59½	1,060	21 Feb. 3	32¾ Apr. 14
Do pref.....	11 11	10½ 11	10½ 10½	10½ 11	11 11	11 11	3,972	10½ Aug. 31	17 Jan. 3
East Tennessee Va. & Ga. R'y.	57½ 58½	58 61	58 58	58 58	58½ 58½	58½ 58½	610	57½ Aug. 26	82½ Jan. 13
Do 1st pref.....	22 22	22½ 22½	21 22	21½ 21½	21 21½	21½ 21½	3,550	20½ July 30	32 Jan. 3
Do 2d pref.....	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	83	Aug. 1	100 Apr. 9
Evansville & Terre Haute.....	45½ 45½	46 46	44½ 45½	44½ 45½	45½ 46	45½ 46	2,400	21½ Feb. 4	62½ May 7
Fort Worth & Denver City.....	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	44½ 44½	400	9½ Aug. 2	17 Apr. 7
Green Bay Winona & St. Paul.....	119 119	119 119	119 119	119 119	119 119	120 120	833	117½ Aug. 26	138 May 28
Do pref.....	16 16	16 16	15½ 16	15 15	16½ 16½	16½ 16½	800	15 Aug. 26	27¾ Apr. 1
Illinois Central.....	33½ 34	34½ 34½	32 34	31½ 34	33½ 34½	33½ 34½	1,137	30½ Aug. 26	47½ Apr. 21
Ind. Bloom. & West. ass. pd.	16 16	16½ 16½	16 16	15½ 16½	16½ 16½	17 17	2,624	15½ Aug. 31	24½ May 16
Kingston & Pembroke.....	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	59,153	48½ Aug. 26	61¼ Apr. 29
Lake Erie & Western.....	91½ 92½	92 92½	90½ 92½	91 92	92½ 92½	93½ 95	690	91 Aug. 29	99½ May 14
Long Island.....	61½ 62	61½ 62	59½ 61½	59½ 61½	61½ 63	62½ 63½	52,995	57 Feb. 3	70¼ Apr. 14
Louisville & Nashville.....	108½ 109½	109 109½	98 108½	93½ 100	97½ 98½	99 102½	26,275	93½ Aug. 31	161½ Apr. 20
Louis, New Alb. & Chicago.....	83 83	83 83	83 83	83 83	83 83	83 83	100	50 July 27	64½ Apr. 5
Manhattan Elevated, consol.	83 83	83 83	83 83	83 83	83 83	83 83	84½ 84½	80 Aug. 1	95½ May 19
Memphis & Charleston.....	103 103	103 103	103 103	103 103	103 103	103 103	1,350	60 Aug. 1	94½ May 19
Michigan Central.....	103 103	103 103	103 103	103 103	103 103	103 103	1,845	98 Aug. 1	119 May 18
Do pref.....	13 13	13 13	13 13	13 13	13 13	13 13	1,279	12 Aug. 26	20½ Apr. 2
Minneapolis & St. Louis.....	30 30	32 32½	30 30½	30½ 31½	31 31½	31½ 31½	2,783	28½ Aug. 30	48½ May 31
Missouri Kansas & Texas.....	24½ 25½	25 25½	24½ 24½	23½ 24½	25 26	25½ 26	11,965	23 Aug. 26	34½ Apr. 9
Missouri Pacific.....	92 93	93 94	91 94	90½ 93	93 96	95 97½	47,242	90 Aug. 26	112 May 19
Mobile & Ohio.....	12 13	12½ 13	12 12½	12 13	12 13	13 13	300	12 July 20	19½ Jan. 8
Nashv. Chattanooga & St. Louis.....	106½ 106½	106½ 107	105½ 107	105½ 106½	107 107½	107½ 108½	14,001	105½ Aug. 30	114½ Apr. 19
New York Central & Hudson.....	16 16½	16½ 16½	15½ 16½	16 16½	16½ 17	17 17	3,585	15½ Aug. 30	20½ May 18
Do pref.....	27½ 28	28½ 28½	26½ 28½	27½ 28½	29 29½	30 30	2,100	26½ Aug. 30	37½ May 16
New York Lake Erie & West'n ..	29½ 29½	29½ 30½	28½ 29½	28½ 29½	29½ 30½	30½ 31	93,100	27½ Aug. 1	35½ Apr. 12
Do pref.....	66½ 67	67 67½	65½ 67½	65½ 67½	67 69	69½ 69½	4,100	64 Aug. 1	76 May 23
New York & New England.....	42½ 44½	43½ 44½	41½ 43½	41½ 43½	42½ 44½	42½ 44½	78,355	40 July 30	66 Mar. 29
New York Ontario & West.....	10 10	10 10	10 10	10 10	10 10	10 10	155	10 Aug. 26	20½ Jan. 3
New York Susq. & Western.....	27½ 28½	28 28	27 27½	26½ 27½	28 28½	28½ 29½	2,008	27½ Aug. 1	32½ Apr. 14
Do pref.....	15½ 15½	15½ 15½	15 15½	14½ 15½	15½ 17	17 17	3,160	14½ Aug. 31	38½ Feb. 14
Norfolk & Western.....	41 41½	42½ 43	40 42½	40½ 42½	42½ 43½	43½ 44	5,997	40 Aug. 1	55½ May 16
Northern Pacific.....	24½ 25	24½ 25	23½ 24½	23½ 24½	24½ 25	25 25½	15,250	24½ Aug. 27	34½ July 18
Do pref.....	48½ 50	48½ 50	48½ 50	48½ 50	48½ 50	48½ 50	40,399	47½ Aug. 26	63½ May 19
Ohio & Mississippi.....	21 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	2,200	21½ Aug. 1	32½ Apr. 4
Oregon & Trans-Continental.....	20 21½	21½ 22½	21 22½	21 24	24½ 25½	24½ 25½	89,050	20 Aug. 26	32½ Apr. 14
Peoria Decatur & Evansville.....	22½ 23½	23 24	22½ 24	22½ 23½	23½ 24½	24½ 25½	5,480	22½ Aug. 27	39½ May 25
Philadelphia & Reading.....	50½ 51½	51½ 51½	48½ 51½	48½ 51½	50½ 51½	51½ 51½	434,100	34 Feb. 18	159½ Sept. 17
Richm'd & West Pnt Terminal.....	24½ 25½	24½ 25	23½ 25½	23½ 25½	25 26	25½ 27½	103,490	22½ Aug. 26	53½ Jan. 17
Rome Watertown & Ogdensburg ..	80 80	80 80	80 80	80 80	80 80	80 80	80	Feb. 8	95 Jan. 17
St. Louis & San Francisco.....	34½ 35	34 34½	33½ 34½	33 34½	35 35½	35½ 36	2,490	30 Jan. 27	44½ May 26
Do pref.....	70½ 70½	70½ 70½	69½ 70½	69½ 70½	70½ 71½	71½ 71½	4,675	61½ Aug. 1	81½ May 26
Do 1st pref.....	112 112	112 113½	110½ 112	110 112	111½ 111½	112½ 112½	40	111 Aug. 1	120 June 2
St. Paul & Duluth.....	72½ 73	74½ 74½	73 73½	72½ 73½	74 74½	74 74½	2,596	55½ Jan. 7	95 June 20
Do pref.....	100 105	112½ 112½	112 112	111½ 112½	113 113	113 113	270	99 Aug. 2	114½ May 23
St. Paul Minneap. & Manitoba ..	112½ 112½	112½ 112½	112 112	111½ 112½	113 113	113 113	1,400	110½ Aug. 3	120½ May 27
Texas & Pacific, ass. paid.....	26 26½	26½ 26½	25 26½	24½ 26½	26½ 28	27½ 28	18,230	20 Feb. 3	35½ May 19
Union Pacific.....	53½ 54½	53 54½	51½ 53½	51½ 54½	53½ 55½	54½ 55½	50,530	51½ Aug. 31	63½ May 18
Wab. St. L. & P. P. Com. repts.	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	89,050	20 Aug. 26	32½ Apr. 14
Do pref.....	29 29½	30½ 30½	28½ 29½	29 30	30½ 31½	31½ 32½	4,050	23½ Feb. 1	38½ May 18
Wheeling & Lake Erie.....	35½ 36	36½ 36½	37½ 37½	37 40	40½ 42½	42 43½	11,590	35½ Aug. 26	63½ Apr. 18
Miscellaneous Stocks.									
Colorado Coal & Iron.....	35½ 36	35½ 36½	35 36½	34½ 37½	36½ 39	38 39	9,160	34 Aug. 26	53½ May 19
Consolidated Gas Co.....	72½ 73½	72½ 72½	71½ 72½	71½ 72½	72 73	74 75	3,102	71½ Aug. 30	89 May 19
Delaware & Hudson Canal.....	100½ 100½	100 100½	99½ 100½	98½ 100½	99 99½	99½ 100½	6,870	98½ Aug. 31	105½ Apr. 18
Oregon Improvement Co.....	33½ 34	33½ 34	33 34	33 34	33½ 34	34 34½	1,450	33½ Aug. 30	54½ May 31
Oregon Railway & Nav. Co.....	38½ 37	38½ 37	37 39	37 39	38 38½	39 41	15,066	38 Aug. 26	105½ May 19
Pacific Mail.....	38½ 39	39 40½	37 39	38 38½	39 40	39½ 41	11,325	37 Aug. 30	58½ Apr. 7
Philadelphia Co. Nat. Gas.....	93 93	93 93	93 93	93 93	93 93	93 93	1,325	93 June 28	115 Feb. 8
Pullman Palace Car Co.....	143½ 143½	143½ 143½	143 143½	143 143½	147 150½	148½ 152	2,860	139½ Jan. 4	159½ May 23
Western Union Telegraph.....	70½ 71½	70½ 72½	70½ 71½	70½ 71½	72½ 74½	73½ 75	138,963	67½ June 21	79 June 7
Express Stocks.									
Adams.....	107½ 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	52	139½ Jan. 4	152 Aug. 5
American.....	69 69	69 69	69 69	69 69	69 69	69 69	222	107 Jan. 4	118½ May 14
United States.....	69 69	69 69	69 69	69 69	69 69	69 69	3,724	62 Feb. 17	76 Aug. 31
Wells, Fargo & Co.....	125 130	125 130	125 130	125 130	125 130	126 131	126½	Jan. 25	137 June 6
Inactive Stocks.									
Central Iowa.....	40 50	40 50	40 50	41 41	43 43	47 47	300	4 Aug. 23	15½ Jan. 19
Chicago & Ind. Coal R'way.....	54 54	54 54	54 54	54 54	54 54	54 54	50	61 Aug. 31	104 Feb. 19
Cincin. Ind. St. Louis & Chic.	54 54	54 54	54 54	54 54	54 54	54 54	180	54 Aug. 23	7 Jan. 13
Do pref.....	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 1			

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Aug. 26	Sept. 2	Lowest.	Highest.		Aug. 26	Sept. 2	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	26 1/2	29 3/4	25 1/2	38 1/2	Mill Lk. Sh. & W.—1st, 6s, 1921	117 1/2	118	118	122
Guar. 4s, 1937	82	81 1/2	82	90	Michigan Div.—1st, 6s, 1924	112 1/2	115	114	121
Can. South.—1st guar. 5s, 1908	105 1/2	105 1/2	104 1/2	109	Min. & S. L.—1st, 7s, 1927	135	a	130	133
2d, 5s, 1913	93	a	90 1/2	95 1/2	Imp. & Equip.—6s, 1922	91	a	81	90
Can. Low.—1st, 7s, '99, coup. off	80	80 1/2	80	94	Mo. K. & Tex.—Con., 6s, 1920	91	92	91	102 1/2
Central of N. J.—1st, 7s, 1890	105 1/2	105 1/2	104 1/2	110	Consol., 5s, 1920	80	80	79 1/2	89 1/2
Consol. 7s, 1899, assent.	115 1/2	114	107 1/2	119	Consol., 7s, 1904-5-6	109	a	107 1/2	113 1/2
Convert. 7s, 1902, assent.	115 1/2	114	109	118 1/2	Mobile & Ohio—New, 6s, 1927	108 1/2	a	108 1/2	114
Adjust. 7s, 1903	108 1/2	a	108 1/2	109 1/2	1st, Extension, 6s, 1927	107 1/2	a	104	107 1/2
Convert. deb. 6s, 1908	100	a	98 1/2	108 1/2	1st pref. debentures, 7s	42	b	47	49
Interim bond certificate	98	98 1/2	97 1/2	100	Mutual Un. Tel.—S. L. 6s, 1911	84	a	83	89
Le'h & W.B. con. 7s, 1909, as'nt	111 1/2	111	110	116	Nash. Ch. & St. L.—1st, 7s, 1913	120	b	125 1/2	131
Am. Dock & Imp., 5s, 1921	102	105	99	106 1/2	N.Y. Central—Extend., 5s, 1893	102	b	103	107 1/2
Central Pacific—gold 6s, 1898	115	b	113 1/2	118 1/2	N.Y.C. & H.—1st, ep. 7s, 1903	132	b	131 1/2	137
San Joaquin Br. 6s, 1900	116 1/2	a	111 1/2	116	Debenture, 5s, 1904	106	b	106	108 1/2
Land grant 6s, 1890	105	100	100	105	N.Y. & Har.—1st, 7s, 1900	131	b	128 1/2	133 1/2
Ches. & O.—Pur. m. fund, 6s, '98	74 1/2	74 1/2	71	81	N.Y. City & S. L.—1st, 6s, 1921	97	b	97 1/2	98
6s, gold, ser. B, 1908, coup. off	71	b	68 1/2	75 1/2	2d mort., 6s, 1923	63	b	65 1/2	82
Exten. coup. 4s, 1896	21	b	20	32	N.Y. City & No.—Gen., 6s, 1910	118	b	117	123
6s, currency, 1918	97	a	94	100	N.Y. Elevated—1st, 7s, 1906	122	b	125 1/2	128 1/2
Mort. 6s, 1911	103	b	101	108 1/2	N.Y. Lack. & W.—1st, 6s, 1921	108	a	107	110
Ches. O. & So. W.—5-6s, 1911	103	b	104	107 1/2	Construction, 5s, 1923	108 1/2	b	106	108 1/2
Chic. Bur. & Nor.—1st, 5s, 1926	96	b	97	108 1/2	N.Y. Ont. & W.—1st, 6s, 1914	106	b	106	108 1/2
Chic. Bur. & Q.—Deb. 5s, 1913	96	b	97	108 1/2	N.Y. Sus. & W.—Deb., 6s, '97, ep. off	91 1/2	b	89	97
Chic. & Ind. Coal R.—1st, 5s, '36	116	b	118 1/2	122 1/2	Midland of N. J.—1st, 6s, 1910	107	111	107	115 1/2
Ch. Mil. & St. P.—1st, L. & M. 7s, '97	127 1/2	127 1/2	126 1/2	130 1/2	N. O. Pacific—1st, 6s, 1920	78 1/2	b	75 1/2	86 1/2
Consol. 7s, 1903	113 1/2	114 1/2	113 1/2	119 1/2	North. Pacific—1st, coup. 6s, '21	114 1/2	a	114 1/2	118 1/2
1st, So. Min. Div.—6s, 1910	134	a	103	109	Gen'l, 2d, coup., 1933	103 1/2	a	103 1/2	107 1/2
1st, Chi. & Pac. W. Div.—5s, '21	104	103	103	109	James R. Val.—1st, 6s, 1936	106	b	106 1/2	111
Wis. & Min. Div.—6s, 1921	102 1/2	b	101 1/2	105	N. Pac. Ter. Co.—1st, 6s, 1933	102 1/2	a	100	107 1/2
Terminal 5s, 1st, 6s, 1911	102 1/2	b	101 1/2	105	Ohio & Miss.—Consol., 7s, 1898	101	b	114 1/2	123
Chic. & N. W.—Consol. 7s, 1915	130	a	127 1/2	133	2d consol., 7s, 1911	114	a	109	112 1/2
Gold, 7s, 1902	120	121	118 1/2	121 1/2	Springfield Div.—7s, 1905	102	b	102	111 1/2
Sinking fund 6s, 1929	109	b	108	110 1/2	Ohio Southern—1st, 6s, 1921	103	b	102	111 1/2
Sinking fund 5s, 1929	108	a	108	110 1/2	2d, Inc., 6s, 1921	96	b	95	100 1/2
25-year debent. 5s, 1909	103	b	103	109 1/2	Oregon Impr. Co.—1st, 6s, 1910	92 1/2	b	91 1/2	97 1/2
Ch. R. I. & Del.—1st, 6s, 1917	130	b	130	135	Ore. R. & Nav. Co.—1st, 6s, 1909	110	b	109	112
Exten. & col. 5s, 1934	108	b	107	110 1/2	Consol., 5s, 1925	97 1/2	b	96	104 1/2
Ch. St. P. & M. O.—Consol. 6s, '30	119 1/2	a	118	124 1/2	Oregon & Transcon.—6s, 1927	97 1/2	b	96	104 1/2
St. Paul & S. C.—1st, 6s, 1919	125	b	123	127 1/2	Peo. Dec. & Evans.—1st, 6s, '20	110	b	110	115 1/2
Ch. St. L. & Pitts.—1st, con. 5s, '32	98 1/2	b	98 1/2	102	Evansv. Div.—1st, 6s, 1920	108	a	108	112
C. C. & Ind.—Gen. 6s, 1934	108 1/2	a	107	111 1/2	Rich. & All.—1st, 7s, 1920, tr. rec	60	63	60	77
Col. Coal & Iron—1st, 6s, 1900	100	a	98 1/2	104 1/2	Richm. & Dan.—Cons., 6s, 1915	111	a	110 1/2	115
Col. H. Val. & Tol. Con. 5s, '30	70 1/2	a	69	70	Debenture, 6s, 1927	110	a	111	116
Gen. gold 6s, 1900	69	b	70	70	Rch. & Pitts.—1st, 6s, 1921	110	a	110	114
Denver & Rio Gr.—1st, 7s, 1900	120	121	118 1/2	121 1/2	Consol., 1923	113 1/2	b	108	117
1st con. 4s, 1936	80 1/2	a	79	82 1/2	Rome W. & Ogd.—1st, 7s, 1891	108 1/2	b	108 1/2	112 1/2
Den. & R. Gr. W.—1st, 6s, 1911	68	65 1/2	65 1/2	78	Consol., extend. 5s, 1922	101 1/2	102 1/2	100 1/2	104 1/2
Assent.	80	a	80	86 1/2	St. Jo. & Gd. Isl.—1st, 6s, 1925	100 1/2	a	99	108 1/2
Den. O. P. & Pac.—1st, 7s, '05	80	a	80	86 1/2	2d, income, 5s, 1925	65	a	55	65
Det. Mac. & M.—Ld. gr. 3s, 1917	90	a	90	95 1/2	St. L. Alt. & T. H.—1st, 7s, 1894	113	a	113	116
E. Ten. V. & Inc.—1st, 6s, '98	97	a	96	103	St. L. M., pref., 7s, 1894	108	a	108 1/2	112 1/2
Eliz. Lex. & B. Sandy—6s, 1902	99 1/2	a	99	109	St. L. & S. W.—1st, 6s, 1906	107	b	105 1/2	108 1/2
Erie—1st, consol. gold, 7s, 1920	130	b	132 1/2	137	6s, Class B, 1908	113	a	113	117
Long Dock, 7s, 1893	111	b	112 1/2	115	6s, Class C, 1908	113	a	113	117 1/2
Con. 6s, 1935	118	a	115	120	Gen'l mort., 6s, 1931	113	b	113 1/2	115
N.Y. L. & E. W.—2d con. 6s, 1869	97 1/2	99 1/2	93 1/2	104 1/2	Gen'l mort., 5s, 1931	100 1/2	a	99 1/2	101 1/2
Funded coupon, 5s, 1909	84	a	84	86 1/2	So. Pac. Mo.—1st, 6s, 1888	100 1/2	100 1/2	100	104 1/2
Fl. W. & Del.—1st, 6s, 1911	84 1/2	a	84 1/2	86 1/2	St. Paul M. & M.—1st, 7s, 1909	112 1/2	b	110 1/2	118
Gal. Har. & San. Ant.—1st, 6s, '10	106	b	105	109 1/2	2d, 1st, 6s, 1913	115	114 1/2	114 1/2	120 1/2
2d M. 7s, 1905	94 1/2	a	92 1/2	100 1/2	1st cons., 6s, 1933	98 1/2	b	98	101 1/2
West. Division—1st, 5s, 1931	94 1/2	a	93 1/2	100 1/2	Do reduced to 4 1/2s	98 1/2	b	96	101 1/2
2d, 6s, 1931	92 1/2	a	92 1/2	94 1/2	Shenandoah Val.—1st, 7s, 1909	43 1/2	a	37	55
Gr'n B. W. & St. P.—1st, 6s, 1911	104	a	99	109	Gen'l mort., 6s, 1921	96 1/2	a	96 1/2	107 1/2
2d income 8s, 1911	34	a	33 1/2	53	So. Carolina—1st, 6s, 1920	69	a	70	80
Gulf Col. & Fe.—1st, 7s, 1900	100	101 1/2	100	106 1/2	Inc. 6s, 1925	62	a	62	78
Gold, 6s, 1923	100	101 1/2	100	106 1/2	So. Pac. Cal.—1st, 6s, 1905-10	113 1/2	b	110 1/2	115
Henderson Br. Co.—1st, 6s, 1931	107	b	106 1/2	110	So. Pac. Ari.—1st, 6s, 1909-10	113 1/2	b	110 1/2	115
H. & Tex. C.—1st M. L. 7s	112	b	114	119 1/2	So. Pac. N. M.—1st, 6s, 1911	49	51	47	66 1/2
1st, West. D., 7s, 1891	111	b	112 1/2	119 1/2	Tex. & Pac.—Inc. & ld gr. 7s, '15	68	63 1/2	64	75 1/2
2d, Waco & N. 7s, 1903	113	b	113	119 1/2	Rio Grande Div.—6s, 1930	62	a	62 1/2	72
1st, consol. M. L. 8s, 1912	104	105	104	112	Gen. mort. & term, 6s, 1905	97	a	97	109
Gen. mort. 6s, 1916	72	a	72	78	Tol. A. & N. M.—1st, 6s, 1924	104	a	104	109 1/2
Ind. Bl. & W.—1st, pref., 7s, 1900	120	b	119 1/2	124 1/2	Tol. A. & Gr. Tr.—1st, 6s, 1921	104	a	104	112
1st, 5-6s, 1909	88	86	86	99	Tol. Peor. & West—1st, 7s, '17	104	a	104	112
2d, 5-6s, 1909	75	a	75	89 1/2	Tol. & Ohio Cent.—1st, 5s, 1935	94	b	94	99 1/2
Eastern Division—6s, 1921	88	b	91	98 1/2	Tol. St. L. & Kan. C.—1st, 6s, 1916	94 1/2	a	95	97 1/2
Income, 6s, 1921	24	25	23 1/2	34 1/2	Union Pacific—1st, 6s, 1899	116	b	116 1/2	119 1/2
Int. & Gt. Nor.—1st, 6s, gold, '19	113	b	113	122	Land grant, 7s, 1847-9	103 1/2	b	102 1/2	103 1/2
Coupon, 6s, 1902	87 1/2	a	86	98	Sinking fund, 6s, 1893	115 1/2	b	111	120
Kent. Cent.—Stamp—6s, 1911	92	a	92	100	Kan. Pacific—1st, 6s, 1895	110	a	110	115
Knoxv. & O.—1st, 6s, gold, 1925	92	a	92	100	1st, 6s, 1896	115	b	116	117 1/2
Lake Sh.—Con. comp., 1st, 7s, 1900	124	b	124	129	Denver Div.—6s, 1899	115	b	116	114
Con. comp., 2d, 7s, 1903	122 1/2	b	122 1/2	126 1/2	1st consol, 6s, 1919	103	102	102	107 1/2
Long Island—1st, 7s, 1898	122 1/2	b	122 1/2	124	Oregon Sh. Line—1st, 6s, '22	100	a	99 1/2	107 1/2
1st, consol., 5s, 1931	112 1/2	a	112 1/2	115	Virginia Mid.—Inc. 6s, 1927	86	a	82 1/2	90
Lon. & Nash.—Consol., 7s, '93	109	a	109	113 1/2	Gen'l mort., 5s, 1936	98	a	89	104 1/2
N. O. & Mobile—1st, 6s, 1930	98	a	97	109 1/2	Wabash—Mortgage, 7s, 1909	90	a	82	97 1/2
2d, 6s, 1930	98	a	97	109 1/2	Tol. & Wab.—1st, ext. 7s, '90	113	a	113 1/2	117 1/2
E. H. & N.—1st, 6s, 1919	112 1/2	b	112	115 1/2	1st, St. L. Div., 7s, 1889	113	a	113	116
General, 6s, 1930	110	110	107	114 1/2	2d, extended, 7s, 1893	101	a	99	108
Trust Bonds, 6s, 1922	108 1/2	107 1/2	104 1/2	109	Con. conv., 7s, 1907	114	a	114	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 27, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	10,817,000	1,807,000	845,000	10,240,000	45,000
Manhattan Co.	8,881,000	1,768,000	279,000	8,232,000	
Merchants'	6,714,100	707,500	827,300	6,448,100	45,000
Mechanics'	7,925,000	1,307,000	294,000	6,389,000	
America	10,947,200	1,429,300	393,500	8,014,400	
Phoenix	3,103,000	677,000	175,000	3,080,000	261,000
City	8,493,500	3,483,600	314,000	9,255,000	
Traders'	2,672,000	357,700	195,000	2,179,000	90,000
Fulton	1,391,700	337,400	74,400	1,456,100	
Chemical	18,991,500	6,224,500	377,000	20,192,300	
Merchants' Exch.	3,276,500	623,100	318,800	3,700,800	81,700
Gallatin National	5,133,700	1,021,700	316,800	4,113,700	523,700
Butchers' & Drov.	1,837,000	428,200	85,000	1,805,700	265,300
Mechanics' & Tra.	1,236,000	76,000	230,000	1,466,000	
Greenwich	1,206,000	138,000	113,100	1,202,800	2,600
Leather Manuf's	3,407,700	557,000	140,000	2,664,700	534,900
Seventh Ward	1,368,800	261,500	94,700	1,343,600	44,000
State of N. Y.	3,786,100	50,000	212,000	3,274,100	
America's Exch'ge	16,498,000	1,448,000	1,232,000	18,014,000	
Commerce	17,140,000	2,310,700	1,085,700	18,226,000	971,800
Broadway	5,993,600	855,200	308,000	4,866,000	45,000
Mercantile	7,429,500	1,250,000	233,300	7,366,200	88,600
Pacific	2,386,600	542,000	138,100	2,607,700	
Republic	3,108,700	1,794,000	329,100	8,727,300	42,200
Chatham	4,762,400	886,000	292,100	4,514,000	45,000
Peoples'	2,053,800	339,200	129,000	2,356,000	
North America	2,946,000	500,700	250,200	3,341,500	
Hanover	10,694,500	3,138,500	665,500	12,273,200	45,000
Irving	2,946,000	586,000	172,800	3,032,000	40,700
Citizens'	2,774,700	539,300	138,000	2,807,000	45,000
Nassau	2,261,000	325,000	113,000	2,363,000	
Market	2,863,000	638,600	126,300	2,630,000	435,800
St. Nicholas	1,954,000	214,900	79,700	1,769,000	
Shoe & Leather	2,601,000	560,000	277,000	3,037,000	447,000
Corn Exchange	5,993,600	713,300	358,000	5,338,000	
Continental	4,317,700	522,000	68,000	4,778,000	45,000
Oriental	2,149,100	124,300	203,100	1,930,100	
Importers' & Trad.	18,076,200	4,282,300	1,202,000	19,855,600	987,100
Park	16,288,500	4,536,000	1,177,000	20,071,300	40,800
North River	1,112,200	169,000	202,700	1,030,600	81,000
Fourth National	17,693,000	3,896,400	675,400	19,374,000	380,000
Central National	7,758,000	960,000	107,000	8,011,000	45,000
Second Nat'l	3,137,000	773,400	201,000	3,398,000	41,000
Fifth National	4,388,000	884,500	312,700	4,992,100	45,000
First National	19,792,000	3,766,000	1,138,200	18,580,000	429,100
Third National	4,641,600	1,010,000	234,000	4,849,700	26,700
N. Y. Nat. Exch.	1,484,500	1,000,000	334,000	2,278,000	222,600
Bowery	2,211,200	888,200	138,200	2,813,400	180,000
N. Y. County	2,597,400	598,600	75,400	2,308,000	
German-American	6,528,200	1,228,000	255,600	5,916,000	45,000
Chase National	4,351,300	947,500	349,000	4,349,000	41,000
Fifth Avenue	2,206,600	144,300	547,900	2,828,000	
German Exch'ge	2,458,800	167,100	303,700	2,645,000	45,000
United States	3,208,000	1,816,500	77,100	3,643,600	45,000
Lincoln	2,825,500	117,000	141,600	2,844,000	45,000
Garfield	1,802,600	406,600	99,700	2,050,000	45,000
Fifth National	1,498,500	276,900	125,700	1,570,900	138,900
Bk of the Metrop.	3,455,500	902,600	166,400	4,088,700	
West Side	2,012,000	1,002,000	237,000	2,179,000	45,000
Seaboard	1,788,300	39,700	132,700	1,972,300	170,000
Sixth National	1,940,500	320,000	184,000	2,120,000	
Western National	5,761,000	355,300	588,100	5,331,500	
Total	348,435,000	68,693,300	22,847,100	345,482,700	8,073,800

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1887.	1886.		1887.	1886.		
Allegheny Val.	July	165,436	161,081	\$	1,109,867	\$	997,602	
Atch. T. & S. F.	July	1,528,823	1,303,110	\$	10,620,458	\$	8,244,478	
Atlantic & Char.	June	84,140	72,746	\$	595,786	\$	511,692	
Balt. & Potomac	3d wk Aug	46,544	36,711	\$	1,706,679	\$	32,514	
Buff. N. Y. & Phll.	3d wk Aug	67,100	61,600	\$	1,705,694	\$	1,624,346	
Buff. Roch. & Pitts	3d wk Aug	41,058	29,784	\$	1,236,103	\$	830,845	
Burr. Ced. R. & W.	3d wk Aug	52,899	59,435	\$	1,726,183	\$	1,640,112	
Calro V. & Chic.	3d wk Aug	20,748	16,220	\$	468,946	\$	395,810	
Can. Southern	3d wk Aug	31,616	23,634	\$	909,928	\$	416,861	
Camden & Atl.	July	117,000	97,733	\$	389,690	\$	312,260	
Canadian Pacific	3d wk Aug	220,000	204,000	\$	6,477,097	\$	5,778,000	
Cap. Fr'd. Val. & W.	July	19,309	14,422	\$	142,777	\$	119,416	
Central of Geo.	July	422,409	395,728	\$	3,160,343	\$	3,039,241	
Central Iowa	July	99,319	99,956	\$	716,335	\$	698,402	
Central Pacific	May	991,140	1,021,785	\$	4,715,503	\$	4,368,098	
Charleston & Sav.	June	35,100	31,687	\$	262,919	\$	248,787	
Chesap. & Ohio	June	385,832	322,799	\$	2,060,111	\$	1,819,818	
Cinc. Lex. & B. W.	June	93,740	67,412	\$	483,741	\$	393,476	
Ches. O. & B. W.	June	144,446	122,607	\$	825,797	\$	730,268	
Chic. & Alton	July	717,190	637,444	\$	3,964,931	\$	3,522,328	
Chic. & Atlantic	3d wk Aug	38,546	32,365	\$	1,322,658	\$	932,769	
Chic. Burl. & N. O.	June	202,637		\$	1,270,285	\$		
Chic. Bur. & Q.	June	2,140,833	2,148,532	\$	13,276,107	\$	11,523,359	
Chic. & East. Ill.	3d wk Aug	47,550	44,964	\$	1,240,382	\$	1,053,133	
Chic. M. & A. T.	3d wk Aug	425,000	414,525	\$	3,829,702	\$	3,445,694	
Chic. & N. W.	July	2,249,484	2,146,493	\$	14,049,321	\$	12,926,092	
Chic. St. L. & Pitts	4th wk July	167,357	142,032	\$	3,172,116	\$	2,568,208	
Chic. St. P. M. & O.	July	561,486	493,863	\$	3,556,717	\$	3,184,760	
Chic. & W. Mich.	3d wk Aug	27,615	27,070	\$	865,208	\$	855,705	
Chic. Ham. & D.	1st wk Aug	70,121	65,565	\$	1,597,308	\$	1,369,172	
Chic. Ind. St. & C.	3d wk Aug	50,536	52,180	\$	1,637,546	\$	1,574,739	
Chic. Jack. & A. T.	3d wk Aug	7,202	7,202	\$	217,020	\$	129,742	
Cin. N. O. & T. P.	3d wk Aug	59,643	53,457	\$	2,007,267	\$	1,704,552	
Ala. Gt. South.	3d wk Aug	26,468	21,332	\$	908,180	\$	687,759	
N. Ori. & N. E.	3d wk Aug	8,036	7,110	\$	385,543	\$	357,512	
Vicksb. & Mer.	3d wk Aug	7,767	7,782	\$	296,782	\$	292,746	
Vicksb. & P.	3d wk Aug	7,767	7,958	\$	293,742	\$	250,784	
Wabash & Erie	3d wk Aug	109,639	98,159	\$	3,891,814	\$	3,293,373	
Cin. Rich. & W.	3d wk Aug	8,916	8,916	\$	247,604	\$	247,604	
Cin. Wash. & Balt.	3d wk Aug	4,547	4,299	\$	199,777	\$	184,574	
Clev. Akron & Col.	3d wk Aug	10,818	11,703	\$	348,174	\$	336,416	
Clev. & Canton	July	29,035	32,669	\$	201,538	\$	193,575	
Clev. Col. C. & Ind.	3d wk Aug	37,448	335,741	\$	2,039,420	\$	1,819,228	
Clev. & Marietta	3d wk Aug	6,055	4,821	\$	185,775	\$	172,661	
Col. & C. Mid.	3d wk Aug	8,047	6,726	\$	197,185	\$	187,263	
Col. Rock. & W. T.	3d wk Aug	206,811	198,116	\$	1,444,692	\$	1,178,702	
Col. & Rome	July	2,416	4,339	\$	30,737	\$	30,140	
Dalb'y & Norw.	May	19,501	18,239	\$	8,600	\$	80,833	
Dalb'y & Rio Gr.	4th wk Aug	231,000	189,119	\$	4,937,037	\$	4,104,662	
Dalb'y & R. G. W.	3d wk Aug	25,225	21,975	\$	643,908	\$	610,731	

And branches.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.	1886.
Albany & A. P.	July	51,350	22,432	270,059	118,212
Bay W. & St. P.	3d wk Aug	24,555	22,926	703,964	740,264
E. Tenn. V. & G.	3d wk Aug	94,392	77,940	3,070,729	2,457,594
Evans & Ind. Ill.	3d wk Aug	6,278	7,721	147,197	111,132
Evansv. & T. H.	3d wk Aug	18,808	20,793	530,562	480,664
Fint & P. Mar.	3d wk Aug	48,810	39,493	1,630,967	1,367,943
Fla. R. & Nav. Co.	3d wk Aug	14,349	14,090	1,852,196	1,408,007
Ft. W. & Den. City	July	15,831	9,641	407,106	232,387
Georgia Pacific	July	100,659	59,621	625,628	408,007
Gr. Kap. & Ind.	3d wk Aug	51,009	48,098	1,452,758	1,229,184
Gran. & Ind. Ill.	3d wk Aug	37,611	28,519	10,991,949	10,155,923
Gu. Bay W. & St. P.	June	83,098	28,412	2,493,222	156,268
Gulf Col. & S. Fe.	July	209,087	190,443	1,271,487	1,101,829
Hous. & Tex. Cent.	3d wk Aug	64,218	62,382	1,437,564	1,404,828
Ill. Cent. (Ill. & So.)	July	841,351	845,538	6,145,458	5,569,470
Cedar P. & Min.	July	10,200	13,079	68,899	93,558
Dub. & Sioux C.	July	63,318	66,034	440,426	488,780
El. Falls & S. C.	July	30,500	44,542	353,760	314,496
Tot. Iowa lines	July	124,018	123,585	806,825	806,834
Total all lines	July	965,369	969,193	7,008,482	6,466,305
A. Bloom. & W.	3d wk Aug	67,203	69,599	1,610,619	1,535,907
Dec. & Spr.	July	38,480	39,915	230,973	217,709
Ek. T. & K. W.	June	25,234	15,559	264,001	123,210
C. Ft. S. & Gulf.	2d wk Aug	41,699	40,087	1,623,130	1,457,712
N. C. Sp. & M.	2d wk Aug	34,193	27,115	1,220,898	862,871
Rock. & W. Va.	June	4,019	4,162	152,821	136,943
Rock. & W. Va.	June	88,65	72,149	1,000,000	1,000,000
Rock. & W. Va.	3d wk Aug	8,666	7,952	188,807	133,552
Rock. & W. Va.	3d wk Aug	3,017	2,730	188,807	133,552
Rock. & W. Va.	3d wk Aug	44,927	43,794	1,209,628	1,028,597
Rock. & W. Va.	July	22,019	16,421	142,557	117,791
Rock. & W. Va.	4th wk Aug	103,712	100,508	2,166,332	2,025,549
Rock. & W. Va.	4th wk Aug	44,927	44,772	2,166,332	2,025,549
Rock. & W. Va.	3 wks Aug	67,208	57,709	600,785	503,359
Rock. & W. Va.	3d wk Aug	301,915	266,110	9,642,153	8,411,900
Rock. & W. Va.	3d wk Aug	44,641	41,167	1,362,829	1,078,140
Rock. & W. Va.	June	109,722	105,454	1,030,516	836,930
Rock. & W. Va.	June	674,524	644,530	4,055,727	3,723,065
Rock. & W. Va.	June	2,511	29,695	2,511	29,695
Rock. & W. Va.	June	31,935	32,952	61,341	57,564
Rock. & W. Va.	3d wk Aug	37,676	27,895	988,177	769,045
Rock. & W. Va.	3d wk Aug	77,000	64,366	2,984,157	2,303,893
Rock. & W. Va.	June	36,544	42,778	286,928	230,854
Rock. & W. Va.	3d wk Aug	15,643	22,518	86,826	658,671
Rock. & W. Va.	July	117,329	150,230	982,449	991,072
Rock. & W. Va.	3d wk Aug	123,499	77,266	2,124,027	1,442,662
Rock. & W. Va.	3d wk Aug	113,459	118,787	2,124,027	1,442,662
Rock. & W. Va.	2d wk Aug	37,927	8,141	680,428	238,325
Rock. & W. Va.	July	22,961	23,541	233,133	203,932
Rock. & W. Va.	July	170,591	155,027	1,289,907	1,125,953
Rock. & W. Va.	July	258,787	215,256	7,173,157	1,290,058
Rock. & W. Va.	July	2,877,982	2,677,628	19,944,923	15,866,285
Rock. & W. Va.	July	13,057	13,093	341	341
Rock. & W. Va.	July	1,782,991	1,596,195	11,295,129	10,119,975
Rock. & W. Va.	July	512,072	572,311	3,356,433	3,415,349
Rock. & W. Va.	July	337,257	345,502	2,297,155	2,136,330
Rock. & W. Va.	3d wk Aug	37,113	32,867	929,587	832,807
Rock. & W. Va.	July	118,967	97,841	735,666	601,628
Rock. & W. Va.	3d wk Aug	33,006	30,460	280,878	287,459
Rock. & W. Va.	3d wk Aug	536,336	449,461	3,617,929	3,031,862
Rock. & W. Va.	3d wk Aug	274,244	245,989	7,463,033	6,831,383
Rock. & W. Va.	3d wk Aug	100,682	101,202	2,503,648	2,354,923
Rock. & W. Va.	July	41,908	34,906	311,406	261,487
Rock. & W. Va.	July	379,377	301,606	2,183,779	1,541,127
Rock. & W. Va.	July	405,000	434,793	2,479,811	1,926,280
Rock. & W. Va.	July	4,654,370	4,356,677	31,025,974	27,606,841
Rock. & W. Va.	3d wk Aug	17,940	19,461	529,886	472,468
Rock. & W. Va.	July	29,874	27,836	183,208	193,176
Rock. & W. Va.	July	386,976	323,497	2,251,377	1,991,207
Rock. & W. Va.	July	1,824,657	1,32,675	11,979,155	10,569,020
Rock. & W. Va.	July	1,439,439	1,170,773	9,779,155	7,732,299
Rock. & W. Va.	July	171,900	145,011	1,079,588	823,192
Rock. & W. Va.	July	16,125	14,592	168,591	156,446
Rock. & W. Va.	July	14,455	16,082	168,591	156,446
Rock. & W. Va.	July	305,370	286,598	2,272,524	2,175,897
Rock. & W. Va.	July	133,797	125,541	888,783	817,827
Rock. & W. Va.	July	55,223	55,223	443,620	443,620
Rock. & W. Va.	July	29,94	28,219	2,4535	334,845
Rock. & W. Va.	July	55,990	43,068	385,051	283,211
Rock. & W. Va.	July	9,500	9,600	59,100	53,200
Rock. & W. Va.	July	6,200	3,400	28,400	15,930
Rock. & W. Va.	July	27,905	17,191	114,036	104,736
Rock. & W. Va.	July	27,905	232,011	1,382,865	1,246,854
Rock. & W. Va.	July	20,885	19,045	66,424	79,184
Rock. & W. Va.	3d wk Aug	28,567	24,723	835,470	749,817
Rock. & W. Va.	3d wk Aug	16,900	16,98	510,975	441,238
Rock. & W. Va.	3d wk Aug	45,008	32,797	1,347,622	978,179
Rock. & W. Va.	3d wk Aug	129,220	104,138	3,570,662	2,736,892
Rock. & W. Va.	3d wk Aug	34,503	34,767	936,162	819,928
Rock. & W. Va.	3d wk Aug	62,414	57,073	1,347,622	1,047,622
Rock. & W. Va.	June	63,489	50,525	334,010	299,215
Rock. & W. Va.	July	71,690	66,129	467,213	367,743
Rock. & W. Va.	July	61,618	62,419	532,154	521,010
Rock. & W. Va.	July	205,713	201,966	1,558,983	1,293,239
Rock. & W. Va.	July	65,718	65,718	381,876	300,465
Rock. & W. Va.	July	298,336	262,666	1,943,699	1,972,574
Rock. & W. Va.	June	11,774	12,438	82,516	64,931
Rock. & W. Va.	June	99,105	60,081	579,124	450,949
Rock. & W. Va.	June	687,333	605,760	4,544,519	4,022,258
Rock. & W. Va.	June	2,199,928	1,985,969	11,772,696	10,716,108
Rock. & W. Va.	June	2,887,260	2,581,979	16,317,213	14,758,366
Rock. & W. Va.	July	398,137	426,120	2,999,975	2,936,151
Rock. & W. Va.	3d wk Aug	11,976	9,842	502,915	410,456
Rock. & W. Va.	3d wk Aug	17,699	13,729	609,551	470,670
Rock. & W. Va.	3d wk Aug	21,019	19,967	554,656	522,703
Rock. & W. Va.	July	2,479,372	2,393,477	15,501,264	13,724,335
Rock. & W. Va.	July	51,162	50,567	361,184	340,184
Rock. & W. Va.	July	13,533	10,787	118,894	3,357,408
Rock. & W. Va.	June	558,850	536,327	3,050,731	3,010,298
Rock. & W. Va.	June	19,974	17,858	800,483	725,497
Rock. & W. Va.	June	45,580	45,798	350,387	339,588
Rock. & W. Va.	June	13,718	12,476	448,402	358,102
Rock. & W. Va.	June	37,670	24,47	1,270,891	922,111
Rock. & W. Va.	June	10,370	10,370	304,641	304,641
Rock. & W. Va.	June	9,015	4,727	304,641	150,495
Rock. & W. Va.	June	11,993	11,993	11,993	11,993
Rock. & W. Va.	June	5,631	3,084	183,244	108,009

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whenever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s.f." for sinking fund; "l.g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
4½s, 1891.....	reg. Q-M	108½	109	Baltimore—6s, consol., 1890. Q-J	105½	106½	106½	Manchester N.H.—6s, 1902.....	J&J	121	123
4½s, 1891.....	coup. Q-M	108½	109	6s, Balt. & O. loan, 1890.....	Q-J	106½	107	4s, 1911.....	J&J	102½	103½
4s, 1907.....	reg. Q-J	124½	125½	6s, Park, 1890.....	Q-M	107½	108	Memphis, Tenn.—Tax Dist. Shelby Co.	98	100	100
4s, 1907.....	coup. Q-J	124½	126½	6s, bounty, 1893.....	M & S	112	112	Milwaukee, Wis.—5s, 1891.....	J & D	100	100
6s, Currency, 1895.....	reg. J&J	121½	122	6s, do exempt, 1893.....	M & S	112	112	7s, 1896-1901.....	Var.	107	107
6s, Currency, 1896.....	reg. J&J	121	121	5s, water, 1894.....	J&J	111½	112	7s, water, 1902.....	J&J	108	108
6s, Currency, 1897.....	reg. J&J	121	121	6s, 1900.....	J&J	125	125	Minneapolis—4s, 1906-1916. Various	190	190	190
6s, Currency, 1898.....	reg. J&J	121	121	6s, West. Md. RR., 1902.....	J&J	126½	127	5s, 1893.....	Various	100	105½
6s, Currency, 1899.....	reg. J&J	121½	122	5s, 1916.....	M&N	130	131	8s, 1886-1905, long.....	Various	100	135
6s, Currency, 1899.....	reg. J&J	130½	130½	4s, 1920.....	J&J	113	113	4½s, 1916.....	Various	100	104
STATE SECURITIES.				Bangor, Me.—6s, RR., 1890-94. Var.	106	110	110	Mobile, Ala.—3-4-5s, funded. J & J	73	78	78
Alabama—Class "A," 3 to 5, 1906.....		104	104	6s, water, 1905.....	J&J	119½	120½	Montgomery, Ala.—New 3s. J & J	75	80	80
Class "B," 5s, 1906.....		112	112	6s, E. & N. A. Railroad, 1894. J&J	108	110	5s, new.....	95	100	100	
Class "C," 4s, 1906.....		104	104	6s, B. & Piscataqua RR., '99. A&O	112	114	Nashville, Tenn.—6s, short.....	100	100	100	
6s, 10-20, 1900.....	J & J	100	100	Bath, Me.—6s, railroad aid.....	Var.	101	103	6s, long.....	104	105	105
Arkansas—6s, funded, 1899.....	J & J	113½	114	5s, 1897, municipal.....	Var.	101	103	6s, long.....	104	105	105
7s, L. R. & Ft. S. issue, 1900. A & O	22	30	30	Belfast, Me.—6s, railroad aid, '98.....	104	106	4½s, long.....	105	107	107	
7s, Memphis & L. R., 1899. A & O	22	30	30	Boston, Mass.—6s, cur, long, 1905. Var.	128	130	5s, long.....	110	111	111	
7s, L. R. P. B. & N. O., 1900. A & O	22	30	30	6s, currency, 1894.....	Var.	113	114	6s, long.....	Var.	119	120
7s, Miss. O. & R. Riv., 1900. A & O	22	30	30	5s, gold, long.....	Var.	116	118	7s, long.....	Var.	125	126
7s, Ark. Central RR., 1900. A & O	14	14	14	4½s, 1908.....	A&O	151	153	7s, water, long.....	Var.	126	128
7s, Levee of 1871, 1900.....	J & J	5	9	4s, currency, long.....	J&J	106	107	New Bedford, Mass.—6s, 1909. A&O	131	131	131
California—6s, funded debt of 1873				Brooklyn, N. Y.—7s, 1890.....	110	111	1900, Water Loan.....	A & O	112	114	114
Connecticut.....				6s, Water, 1891.....	109	109	N. Brunswick, E. J.—7s, various.....	102	102	102	
New, reg., 3½s, 1904.....	J&J	111	111	6s, Water, 1899.....	124	125	6s.....	95	95	95	
New, reg. or coup., 3s, 1910.....	J&J	111	111	6s, Park, 1924.....	140	141	New Orleans, La.—Premium bonds, 128½	126½	126½	126½	
District of Columbia.....				7s, Park, 1915.....	150	152	Consolidated 6s, 1892.....	Var.	107	107	
Cons. 3-6s, 1924, ep.....	F&A	115½	119½	7s, Bridge, 1902.....	134	136	Newport, Ky.—Water bonds 7-30s.....	109	111	111	
Cons. 3-6s, 1924, reg.....	F&A	115½	119½	7s, Bridge, 1920.....	154	155	New York City—5s, 1908.....	113	113	113	
Funding 5s, 1899.....	J&J	113½	114	7s, Kings Co., 1888.....	102	102	6s, 1906.....	118	118	118	
Perm. Imp. 6s, guar., 1891. J&J	109	109	109	Buffalo, N. Y.—7s, 1895.....	Var.	112	112	6s, 1901.....	109	110	110
Perm. Imp. 7s, 1891.....	J&J	112½	113	7s, water, long.....	Var.	135	135	7s, 1890.....	109	110	110
Wash.—Fund. loan (Cong.) 6s, g., '92	111	111	111	6s, Park, 1926.....	M & S	115	115	7s, 1896.....	125	128	128
Fund. loan (Leg.) 6s, g., 1902. Var.	127½	128½	128½	Cambridge, Mass.—5s, 1889. A&O	101	102	7s, 1901.....	132	134	134	
Market stock, 7s, 1892.....	114	114	114	6s, 1894, water loan.....	J&J	112½	114	Newton—6s, 1905, water loan. J&J	129	131	131
Water stock, 7s, 1901.....	133	133	133	6s, 1896, water loan.....	J&J	115	117	5s, 1905, water loan.....	J&J	114	116
do do 7s, 1903.....	110	110	110	6s, 1904, city bonds.....	J&J	113	130	Norfolk, Va.—6s, reg. atk, '78-85. J&J	114	114	114
Florida—Consol. gold 6s.....	J & J	110	110	Charles, N. Y.—6s, s.f., '76-98. Q-J	88	88	8s, coup., 1890-93.....	A & O	115	115	
Georgia—7s, gold bonds, 1890. Q-J	105½	105½	105½	7s, fire loan bonds, 1890.....	J & J	110	110	8s, water, 1901.....	M & N	125	125
4½s, 1915.....	J&J	104½	105½	4s, non-tax bonds.....	88	88	Norwich, Ct.—5s, 1907.....	A&O	114	116	
Kansas—7s, long.....	J&J	120	120	4s, non-taxable.....	88	88	7s, 1905.....	J&J	137	140	
Louisiana—New con. 7s, 1914. J&J	100	100	100	Chelsea, Mass.—6s, 1897, water loan	117	119	Orange, N. J.—7s, long.....	115	120	120	
Stampd 4 per cent.....	84½	84½	84½	Chicago, Ill.—7s, 1892-99.....	115½	115½	Oswego, N. Y.—7s, 1887-89.....	Var.	100	100	
Baby bonds, 3s, 1896.....	F&A	49	49	6s, 1895.....	105½	105½	Paterson, N. J.—7s, long.....	Var.	116	121	
Maine—6s, 1888.....	F&A	100½	100½	4½s, 1900.....	105½	106	5s, long.....	110	112	112	
War debts assumed, 6s, '89. A & O	105	105½	105½	3-6s, 1902.....	100	100	4½s, long.....	106	110	110	
Maryland.....				Cook Co. 7s, 1892.....	115	115	4s, long.....	102	108	108	
6s, Hospital, 1887-91.....	J&J	100½	100½	Cook Co. 5s, 1899.....	108	108	4s, long.....	102	106	106	
6s, 1890.....	Q-J	101	101	Cook Co. 4½s, 1900.....	105½	106	Petersburg, Va.—6s.....	J&J	107	110	
5s, 1890.....	Q-J	101	101	West Chicago 5s, 1890.....	102	102	8s, special tax.....	J&J	118	118	
6-8s, 1897.....	J&J	106	106	Lincoln Park 7s, 1895.....	105	105	Phila., Pa.—6s, 1898-99 J&J	119	119	119	
Massachusetts—5s, gold, 1891. A&O	103	103	103	West Park 7s, 1895.....	105½	105½	6s, new, reg. due 1900 & over J&J	135	137½	137½	
5s, gold, 1894.....	J&J	111	111	South Park 6s, 1899.....	104	105	Pittsburg, Pa.—4s, coup., 1913. J&J	103	104	104	
5s, gold, 1897.....	M&S	113	115	Cincinnati, O.—6s, 1897.....	M&N	116	116	5s, reg. and coup., 1913.....	J&J	116	116
Michigan—7s, 1890.....	M&N	106	106	7-30s, 1902.....	J&J	133½	134	6s, gold, reg.....	Var.	120	120
Minnesota—Adj. 4½s, 1911, 10-30.....	102	104	104	do 6s, g., 1906.....	M&N	131	133	7s, water, reg. & coup., '93-'98. A&O	128	128	128
Missouri—6s, 1888.....	J & J	100	100	do Cur. 6s, 1909.....	F&A	123	123	5s, Refunded, 1912.....	J&J	118	118
Funding bonds, 1894-95.....	J & J	112	112	do do 1915.....	113½	113½	5s, do 1915.....	118	118	118	
Long bonds, '89-90.....	J & J	104	104	Hamilton Co., 4s.....	104½	104½	Poland, Mo.—6s, Mun. 1899. Var.	108	110	110	
Anyum or Un. 6s, 1892. J & J	103	103	103	Cleveland, O.—7s, 1887.....	Var.	100½	101	6s, railroad aid, 1907.....	M&S	119	121
New Hampshire—5s, 1892.....	J & J	103	103	7s, 1894, funded debt.....	A&O	116	118	4s, funded, 1912-12.....	J&J	102	103
War loan, 6s, 1892-1894.....	J & J	110	112	7s, 1896, canal.....	M&S	119	121	Portsmouth, N.H.—6s, '93, RR. J&J	109	111	111
War loan, 6s, 1901-1905.....	J & J	125	127	6s, 1898.....	Var.	114	115	Poughkeepsie, N. Y.—7s, water long	140	140	140
New Jersey—6s, 1897-1902.....	J&J	125	125	5s, 1887-89.....	Var.	100½	101	Providence, R.I.—5s, g., 1900.....	J&J	114½	115
6s, exempt, 1896.....	J&J	121	125	Columbus, Ga.—7s.....	Var.	100	101	Ray, Md., 1900, water loan. J & J	122	124	124
New York—6s, gold, reg., '87.....	J&J	100½	100½	5s.....	Var.	100	101	Reynold, N. J.—Old 7s.....	Var.	100	100
6s, gold, coup., 1887.....	J & J	112	112	Covington, Ky.—7-30s, long.....	114½	116	New adjustment.....	120	121	121	
6s, gold, 1891.....	J & J	112	112	Water Works, 1890.....	109	110½	Richmond, Va.—6s, 1884-1914. J&J	138	141	141	
6s, gold, 1892.....	A & O	115	115	4s, 1937, new.....	103½	104	5s, 1914-15.....	J&J	103	104	104
6s, gold, 1893.....	A & O	118	118	Dallas, Texas—8s, 1904.....	110	110	4s.....	103	103	103	
No. Carolina—6s, old, 1886-98. J&J	35	35	35	10s, 1893-96.....	110	115	Rochester, N.Y.—6s.....	Var.	140	140	
6s, N. C. RR., 1883-5.....	J & J	170	170	Water, 1893-96.....	110	110	7s, water, 1903.....	J & J	140	140	
6s, do 7 coupons off.....	A&O	140	140	Detroit, Mich.—7s, long.....	Var.	130	130	Rockland, Me.—6s, '89-99. RR. F&A	100	101	101
6s, funding act of 1866, 1900 J&J	20	20	20	7s, water, long.....	135½	135½	St. Joseph, Mo.—Comp'mise 4s, 1901	90	100	100	
6s, new bonds, 1892-8.....	J&J	20	20	Elizabeth, N. J.—New 4s, 1912. J&J	80	83	6s, 1892.....	Var.	108	109	109
6s, Chatham RR.....	A&O	7	7	Evansville, Ind.—7s, long. Various	112	112	5s, long.....	Var.	108	110	110
6s, special tax, class 1, 1898-9A&O	12	15	15	Fall River, Mass.—6s, 1904.....	F&A	125	127	5s, 10-20.....	Var.	102½	102½
4s, new cons., 1910.....	J & J	96	97½	5s, 1894, gold.....	F&A	106	108	5s, 1903.....	J&J	102½	102½
6s, 1919.....	A & O	122	122	5s, 1909.....	F&A	113	113	St. L. Co.—6s, gold, 1905.....	A&O	124	125
Penna.—5s, new, reg., '92-1902. F&A	114½	114½	114½	Pitchburg, Mass.—6s, '91, W. L. J&J	105	107	St. L. Co.—6s, gold, 1905.....	A&O	124	125	
6s, reg., 1912.....	F & A	120½	120½	Galveston, Tex.—8s, 1893-1909. M&S	101	103	Currency, 7s, 1888.....	Var.	100	101½	
Rhode Is.—6s, 1893-4, coup. J&J	119	119	119	5s, 1920.....	J&D	92	96	St. Paul, Minn.—4s, 1912.....	Var.	90	92
South Carolina—6s, Non-fund. 1888.	6	7	7	Hartford, Ct.—City 6s, var. dates.....	104	114	4½s, 1916.....	100	100	100	
Brown consols.....	104	108	108	Capitol, untax, 6s.....	123	123	5s, 1915.....	100	105	105	
Tennessee—6s, unfunded.....	60	60	60	Hartford Town 4½s, untax.....	101	104	6s, 1889.....	100	108	108	
Compromise bonds, 3-4-5-6s, 1912	69	69	69	Haverhill, Mass.—6s, 1889.....	A&O	103	104	7s, 1888.....	126	128	128
Settlement, 6s, 1913.....	102	102	102	Hoboken, N. J.—5							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)—				Cheshire—6s, 1896-98				Cin. & Indianap., 1st, 7s, '92, J&D			
5s, 1909 (1st mort.)	A&O	100	101	Ches. O. & S. W.—M. 5-6s, 1911, F&A	1109	109½	103	do 2d Mort., 7s, '87-92, J&D	109½	112½	
5s, plain bonds, 1920	M&S	95	95½	2d mort., 6s, 1911	F&A			Indianapolis C. & L., 7s of '97	117		
4s, 1920	A&O	95	96	Ches. & Ohio—Pur. money fd., 1898				Ind'apolis & Cin., 1st, 7s, '98, A&O	117	102½	
Florence & El Dorado, 1st, 7s, A&O	112			Series A, 1908	A&O	106		Cin. Jack. & Mac., 1st, 5s, 1933, J&D	98		
K.C. Topeka & W., 1st M., 7s, g. J&J	124	126		5s, gold, series B	M&N	74	75	Cin. Laf. & Chic.—1st, 7s, g., 1901, M&S	115	115½	
do income 7s, A&O	115	117		Extended 4s, 1896	M&N			Cin. Leb. & Nor.—1st m. 5s	100	105	
N. Mex. & So. Pac., 1st, 7s, 1909 A&O	119	119½		6s, currency, int. def., 1918, J&J	61	69		Cin. Rich. & Chic.—1st, 7s, '95, J&J	110	114	
Pueblo & Ark. V., 1st, 7s, g., 1903	119	119½		6s, 1911	F&A	21		Cin. Rich. & F. W.—1st, 7s, g., J&D	110	105	
Sonora, 1st, 7s, 1910, guar. J&J	103½	104		Chic. & Alton—1st M., 7s, '93, J&J	112	124		Cin. Sandky & Cl.—6s, 1900, F&A	100	101	
Wichita & S. W., 1st, 7s, g., 1902	115	118		Sterling mort., 6s, g., 1903, J&J	122	124		Consol. mort., 7s, 1890	100	100½	
Atlanta & Charlotte Air L.—1st, 7s	118	119½		Bds. Kan. C. line, 6s, g., 1903, M&N	123			Cin. & Sp.—7s, C.C. & F., 1901, A&O	112	100½	
Income, 6s		108		Miss. Riv. Bridge, 1st, 7s, 6s, 1912	105½			7s, guar., L.S. & M.S., 1901, A&O	118		
Atlantic & Pac.—1st 4s, 1937, J&J		28½	29½	Louis'a & Mo. R., 1st, 7s, 1900 F&A	117			Cin. Wash. & B.—1st, gu. 4s, 6s, M&N	99½	100	
W. D. Incomes, 1910, J&J		100	105	do 2d, 7s, 1900 M&N	116			2d mort., 5s, 1931	76½	78	
Central Division, old 6s		100	105	St. L. Jacks'v. & C., 1st, 7s, 9s, A&O	116	117		Income, gold, 3s-4s, 1931, F&A	16	42½	
do incomes, 1922		30		do 1st guar. (564), 7s, '94, A&O	116			Seco 5s, 1931	16	23	
do acd. id. gr. 6s, 1901		101½	101½	do 2d M. (360), 7s, '93, J&J	116			Seloto & Hook V., 1st, 7s, 1901, M&N			
Baltimore & Ohio—New 4s	A&O	109½	109½	do 2d guar. (188), 7s, '93, J&J	80			Balt. Short L., 1st, 7s, 1900, J&J			
5s gold, 1925	F&A	109½	109½	Chic. & Atlantic—1st, 6s, 1920 M&N	130½			Clev. Akron & Col.—1st, 6s, 1926, J&J	103½		
East Side 5s, 1925	J&D	110	113	2d, 6s, 1923	F&A	30		G. n. M., g. 5s, 1927	97½		
Sterling, 6s, 1895	M&S	112	114	Chic. B. & Q.—Cons., 7s, 1903, J&J	107	107½		Clev. Col. C. & I.—1st, 7s, '99, M&N	119		
Sterling mort., 6s, g., 1902, M&N	120	122		Bonds, 5s, 1895	101			Consol. mort., 7s, 1914	122	127	
do 6s, g., 1910, M&N	124	116		5s, 1901	109	111		Consol. S. F., 7s, 1914	111		
Parkersburg Br., 6s, 1919	A&O	126	125	5s, debenture, 1913	M&N	104		Gen. con. 6s, 1934	107		
Balt. & Pot'c—1st, 6s, g., 1911, J&J	123½	125		5s, 1919, Iowa Div.	A&O	111½		Bellev. & Ind. M., 7s, 1899, J&J	112		
1st tunnel, 6s, g., g'd, 1911, A&O	110	110		4s, 1919, do	A&O	97½	98	Clev. & Pitts.—4th M., 6s, 1892, J&J	106½		
Beech Creek—1st, g'd, 4s, 1936, J&J	117	117		4s, Denver Div., 1922	F&A	96		Consol. S. F., 7s, 1900	129		
Bell's Gap—1st, 1893	J&J	108	110	4s, plain bonds, 1921	M&S			Clev. & Pitts.—4th M., 6s, 1892, J&J	106½		
Belvidere Del.—1st, 6s, g., 1902, J&J	117			Bur. & Mo. R., 1st, 7s, '93, A&O	115	115½		Consol. S. F., 7s, 1900	129		
Cons. 4s, 1927	F&A	104	104	do Conv. 8s, '94 ser. J&J	116	117		Clev. M. Val.—1st, 7s, g., '93, F&A	102½	104	
Boston & Albany—7s, 1892, F&A	112	112½		Bur. & Mo. (Neb.), 1st, 6s, 1918, J&J	116	117		Colorado Mid.—1st, 6s, 1936, J&D	84½	85	
6s, 1895	J&J	112½	113	do Cons., 6s, non-ext. J&J	107	107½		Col. & Cin. Mid.—1st, 6s, 1914, J&J	90	90½	
Boet. Conc. & Mon.—S. F., 6s, '89, J&J	100	100½		do 4s, (Neb.), 1910, J&J	92½	93		C.H. Val. & Tol.—Con. 5s, 1931, M&S	69½	70	
Consol. mort., 7s, 1893	A&O	105	105½	do Neb. R.R., 1st, 7s, '96, A&O	112	114		Gen. 6s gold, 1904	70	73	
Consol. mort., 6s, 1893	A&O	105	105½	do Om. & S.W., 1st, 8s, J&D	117	117½		Col. & Hook V.—1st M., 7s, '97, A&O	111		
D. St. Hart & E.—1st, 7s, 1900, J&J	105	105½		Ill. Grand Tr., 1st, 8s, '90, A&O	106½			do 2d M., 7s, 1892, J&J	112		
1st mort., 7s, guar.	J&J	93	99	Dixon Peo. & H., 1st, 8s, 1889, J&J	105	106		Col. Toledo—1st mort. bonds	106		
Bo. H. Tun. & W. deb. 5s, 1913 M&S	93	99		Ott. Oaw. & Fox R., 5s, 1900, J&J	124	127		do 2d mort.	106		
Boston & Lowell—7s, '92, A&O	111	111½		Quincy & Warr's, 1st, 8s, '90, J&J	107	107		Ohio & Va. V., 1st, 7s, 1901, M&S	112		
6s, 1896	J&J	111½	112½	Atch'n & Neb.—1st, 7s, 1907 M&S	125	127		Col. Spring. & C.—1st, 7s, 1901, M&S	108	109	
4s, 1905	J&J	102½	103½	Chic. Burl. & Nor.—5s, 1926	105			Col. & Rome.—1st, 6s, gu. Cent. Ga.	104	105	
4s, 1905	M&N	106	108	Deben. 6s, 1896	104	104½		Col. & West.—1st, 6s, guar. Cent. Ga.	109	111	
Boston & Maine—7s, 1893, J&J	115	116		Chic. & Can. So.—1st, 7s, 1902 A&O	94			Col. & Xenia—1st M., 7s, 1890, M&S	108		
7s, 1894	J&J	116½	118	Chic. Kan. & West'n.—1st, 5s, 1926	96½	97		Conn. & Passump.—M., 7s, '93, A&O	111½	112	
Boet. & Providence—7s, 1893, J&J	115	116		Income 6s	57	58		Massawippi, g. 6s, gold, '89, J&J	102	103	
Boet. & Revere B'd.—1st, 6s, '97, J&J	119½	120		Chic. & East Ill.—1st mort. 6s, 1907	116½			Conn. West.—1st M., 7s, 1900, J&J	112	30	
Bradford B'd. & K.—1st, 6s, 1932	20	20		Income bonds, 1907	114	115		Connecting (Phila.)—1st, 6s, 1900, J&J	122½		
Brad. Eld. & Cuba—1st, 6s, 1932, J&J	80	81½		1st, con., 6s, gold, 1934	A&O	115		Consol. R.R. of Vt., 1st, 5s, 1913, J&J	90	90½	
Brooklyn Eld.—1st, 6s, 1923, A&O	107	108		Chic. & Trunk—1st mort., 1900	100			Cor. Cow. & Ant.—Deb. 6s, '98, M&N	100		
2d mort., 3s, 1915	J&J	80	81½	Ch. & Ind. Col. R'y, 1st, 5s, 1936, J&J	100			Cum. & Val.—1st, 6s, '91	100		
Buff. Brad. & P.—Gen. M., 7s, '96, J&J	103	103		Chic. Mich. L. S., 1st 8s, 1889	124	127		Cumberl. Val.—1st M., 8s, 1904, A&O	107½		
Buff. N.Y. & Erie—1st, 7s, 1916, J&D	137			Chic. Mil. & St. Paul	121	122		Dayton & Mich.—Consol. 5s	102	103	
Buff. N.Y. & Ph.—1st, 6s, g., 1921, J&J	50	50		P. du C. Div., 1st, 8s, 1898, F&A	121	122		3d mort., 7s, 1888, now 2d, A&O	102	103	
Pitts. Titusv. & B.—7s, 1896, F&A	100	100		P. D., 2d M., 7-10s, 1898, F&A	125	128		Dayt. & West.—1st M., 8s, 1905, J&J	115		
Oil Creek, 1st M., 6s, 1912, A&O	100	100		1st s. gold, 7s, 1902	116	117		1st mort., 7s, 1905	125	130	
Union & Titusv., 1st, 7s, 90, J&J	107	108½		La. C., 1st M., 7s, 1897	116	117		Delaware Mort.—6s, guar., '95, J&J	131		
Warren & Frk., 1st, 7s, '96, A&O	103	106½		I. & M., 1st M., 7s, 1897	116	120		Del. & Bound B'k.—1st, 7s, 1905, F&A	131		
Buff. & Southwest—6s, 1908, J&J	92	92		I. & M., 1st M., 7s, 1899, J&J	120			Del. Lack. & W.—Conv. 7s, 1892, J&D	132		
Bur. C. & N.—1st, 5s, new, '06, J&J	100	100		Hast. & Dak., 1st M., 7s, 1910, J&J	123			Morts. 7s, 1907	132		
Cons. 1st & col. tr., 5s, 1934	100	100		do 5s, 1910	126			Den. B. & G., 1st 7s, gold, 1903, M&N	119½	121	
Minn. & St. L., 1st, 7s, guar., J&D	105	106		Chic. & Mil., 1st M., 7s, 1903, J&J	127½			1st con. 4s, 1936	79½		
Iowa C. & W., 1st, 7s, 1909, M&S	105	106		1st mort., consol., 7s, 1905	127½			Den. & Rio G. W.—1st, 6s, 1911, M&S	65	65½	
C. Rap. L. & N., 1st, 6s, 1920, A&O	105	106		1st M., I. & D. Ext., 7s, 1908, J&J	116			do assented	80		
do 2d mort., 3s, 1915	A&O	100	100	1st M., 6s, S. & C. Div., 1909, J&J	104			Des M. & Ft. D. Guar. 4s, 1905, J&J	80		
Calif. Pac.—1st M., 4s, 8s, J&J	100	100		1st M., 5s, La. C. & D., 1919, J&J	116			1st mort., guar. 4s, on ext., 1906	86		
2d M. (guar. C. P.), 6s, 1905, J&J	105	106		So. Minn., 1st 6s, 1910	116			Det. B. C. & Alp., 1st, 6s, 1913, J&J	108		
do 3s, 1905, J&J	60	60		Chic. & Pac. Div., 6s, 1910, J&J	103½			Det. G. Haven & Mil.—Equip. 6s, 1918	120	122	
Cal. So.—1st s. (Atch. guar.)	111½	112		do West Div., 5s, 1921, J&J	103½			Con. M., 5s till '84, after 6s, 1918	121	120	
Income 6s, 1916	M&S	84½	85	Chic. & Mo. Riv., 5s, 1916	103			Det. & B'n.—1st, 6s, 1910, M&S	121		
Candian & E.—1st, 7s, g., '93, J&J	113	113		Mineral Pk. Div., 5s, 1910, J&J	103			Det. Mack. & M.—Ld. gr. 3s, 8s, A&O	37	40	
2d mort., 6s, 1904	A&O	113		Madison & Minn. Div., 5s, 1921, J&J	102½			Dub. & Dak.—1st, 6s, 1919, J&J	110	112½	
Cons. 6s, 1911	J&J	113		Terminla 5s, 1914	102½			Dub. & S. City—1st, 2d Div. '94, J&J	110	112½	
Canada So.—1st M. guar., 1908, J&J	100	100		Dub. & Que., 1st, 6s, 1920, J&J	116½			Dunk A. V. & P.—1st, 7s, g., 1900, J&D	102½		
2d mort., 5s, 1910	J&J	90	92½	Wis. Val. Div., 1st, 6s, 1920, J&J	110	112		East Penn.—1st, 7s, 1888, M&S	117	120	
Cape Fear & Yad. Val., 1st, 6s, 1916	98	98		Fargo & South.—6s, ass. 1924, J&J	115			E. Penn. Va. & Ga.—1st, 7s, 1900, J&J	117		
Carolina Cent.—1st, 6s, g., 1920, J&J	100	98		Inc. conv. sin. fund 5s, 1916, J&J	138	139		Evans. & C. B.—1st, 6s, 1930	117		
2d, inc. 6s, 1915	A&O	85	85	Chic. & N.W.—Consol., 7s, 1915, Q-F	127	129		Ala. Cent., 1st, 6s, 1915	96		
3d, inc. 6s, 1910	A&O	85	85	Consol., gold, 7s, ep., 1902, J&J	118½			E. Tenn. V. & Ga. R'y.—1st, 5s, 1906	96		
Catawissa—1st M., 6s, 1902, F&A	120	120		Sinking fund, 6s, 1929	108½			East. & W. Ry., Ala.—1st, 6s, 1926	122	122½	
Cedar P. & Minn.—1st, 7s, 1907, J&J	105	105		do 5s, 1929	95			Eastern, Mass.—6s, g., 1906, M&C	105		
Cedar P. & Minn.—1st, 7s, '91, F&A	131	131		do debent., 5s, 1933, M&N	95			Eliz. City & Nor.—S. F. deb. 6s, A&O	105		
1st mort., 7s, 1916	M&N	131	133	Ext. deb. 4s, 1886-1926, F&A	95			1st mort., 6s, 1920	105		
2d mort., 7s, 1909, guar. J&D	118	120		Ext. deb. 4s, 1886-1926, F&A	95			Eliz. City & Nor.—S. F. deb. 6s, A&O	105		
Cent. Br. U. Pac., 1st, 6s, '95, M&N	103	103		Ext. deb. 4s, 1886-1926, F&A	95			1st mort., 6s, 1920	105		
Fund. coupon 7s, 1895	M&N	103	105	Escan. & L. Sup., 1st, 6s, 1901, J&J	124			Eliz. City & Nor.—S. F. deb. 6s, A&O	105		
Atch. & Pike's Pk., 1st, 6s, g. J&J	104	104		Des M. & Minn's, 1st, 7s, 1907, F&A	124			Eliz. City & Nor.—S. F. deb. 6s, A&O	105		
Atch. & Col. & E., 1st, 6s, 1905, F&A	104	104		Iowa Mid., 1st M., 8s, 1900, A&O	128			Eliz. City & Nor.—S. F. deb. 6s, A&O	105		
Atch. & Col. & E., 1st, 6s, 1905, F&A	104	104		Peninsula, 1st, conv., 7s, '98, M&S	128			Eliz. City & Nor.—S. F. deb. 6s, A&O	105		
Cent. of Ga.—1st cons., 7s, '93, J&J	108	112		Chic. & Mil., 1st, 7s, '98, J&J	121	122½		Eliz. City & Nor.—S. F. deb. 6s, A&O	105		
Collat'l trust 6s, 1937	80½	81		Mil. & Mad., 1st, 6s, 1905, M&S	130			Eliz. City & Nor.—S. F. deb. 6s, A&O	105		
Cent. Iowa—New 1st, 7s, '99, J&J	104	104		Madison & Minn. Div., 5s, 1921, J&J	130			Eliz. City & Nor.—S. F. deb. 6s, A&O	105		
Inc. bonds, "debt cert.", 7s, A&O	25	25		Menominee Ext., 1st, 7s, 1911, J&J	130			Eliz. City & Nor.—S. F. deb. 6s, A&O	105		
Eastern Div., 1st, 6s, 1912	A&O	100	100	Northwest. Un., 1st, 7s, 1917, M&S	130			Eliz. City & Nor.—S. F. deb. 6s, A&O	105		
Central R.R. N. J.		105	105	Winona & St. Pet.—2d,							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Gulf Col. & S. Fe.—1st, 7s, 1909 J&J	117			Memph. & Charl.—1st, 7s, 1915 J&J	125			N.Y. Ont. & W.—1st, g. 6s, 1914 M&S	105		
2d, 6s, gold, 1923.....A&O	99 1/2	100		2d mort, 7s, extended.....J&J				N.Y. Pa. & O.—1st, inc. acc. 7s, 1903	145 1/2	48 1/2	
Han. & St. Jo.—Con. 6s, 1911.....M&S	118			1st consol. 7s, 1915.....J&J				do prior lien, inc. acc. 3-6s, '95	112	114	
Harris. P. Mt. J. & L.—1st, 4s.....J&J				1st cons. Tenn. lien, 7s, 1915 J&J	107			2d mort. inc.....J&J	110	11	
Hart. & Conn. West.....J&J	98			Gold, 6s, 1924.....M&S	102			3d mort. trust, per deb. 4s	147	89	
Hart. & W. Tex.—1st, 7s, '98 M&N	62			Metrop'n Elev.—1st, 6s, 1908, J&J	116			Leased L. rental trust, per deb. 4s	55	60	
2d, 6s, 1913.....J&J				2d 6s, 1899.....M&N	108			West. ext. certifs. 8s, 1876, J&J	55	60	
H. & Tex. Cen.—1st m., 7s, guar. 1891	113			Mexican Cent.—1st, 7s, 1911, J&J	71	74		do do 7s, guar. Erie	55	60	
West. Div., 1st, 7s, g., 1891, J&J	112			Scaled 4s, 1911.....J&J	68 1/2	68 1/2		N.Y. Phil. & Nor.—1st, 1923.....J&J	105		
Waco & N. W.—1st, 7s, g., 1903 J&J	115			Bond scrip.....J&J	69	68 1/2		Income, 6s, 1933.....A&O	40	50	
Cons. mort. 8s, 1912.....A&O	105	106		Incomes, 1911.....J&J	98	99		N.Y. Susq. & W.—Deb. 6s, '97, F&A			
Gen. mort. 6s, 1921.....A&O	106			Debenture 100s, 1890-95.....J&J	98	99		1st refund, 5s, 1937.....J&J	91 1/2	93	
Hunt. & Br. Ont.—1st, 7s, '90 A&O	112			Scrip 10s, 1889.....J&J	94	95		2d mort., 4 1/2s, 1947.....J&J	72	75	
2d mort, 7s, g., 1895.....F&A	102			Mexican Nat.—1st, 6s, 1912 A&O	42	43		Mid'l'd of N. J.—1st, 6s, 1910 A&O	107 1/2		
Cons. 3d M. 5s, 1895.....A&O	101 1/2			Speyer & Co.'s cert., 2d, inst. pd.	90	91		N. Y. Wood. & Rock, 2d inc. 1912			
Illinois Cent.—1st Chl. & Spr. '98 J&J	117			Mich. Cent.—Consol. 7s, 1902, M&N	127 1/2			Norfolk & W.—Gen'l M., 6s, 1931 M&N	112 1/2		
1st, gold, 4s, 1931.....J&J	105			Consol. 5s, 1902.....M&N	109			New River 1st 6s, 1932.....A&O		112	
Gold, 3 1/2s, 1931.....J&J				1st M. on Air Line, 8s, 1890 J&J	105 1/2	106 1/2		Impr. & Exten., 6s, 1934.....F&A	100		
Middle Div. reg. 5s, 1921.....A&O	111	94		Air Line, 1st M., 8s, guar. M&N	104			Adjustment 7s, 1924.....Q-M	103	105 1/2	
Sterling, S. P. 5s, g., 1903 A&A	109	111		6s, 1906, 6s, 1894.....M&S	108 1/2			Conv. deb. 6s, 1894.....J&J	85		
Sterling, gen. M., 6s, g., 1895 A&O	113	115		5s, coup., 1931.....M&S				Norfolk & Petersb., 2d, 8s, '93 J&J	112	118	
Sterling, 6s, 1905.....J&D	109	111		Kalamazoo & S. H., 1st, 8s, '90 M&N				South Side, Va., 1st, 8s, 1890, J&J	102		
Chic. St. & N. O.—1st con. 7s, 1897	117			J. L. & Sag. North Ext., 8s, '90 M&N				do 2d M., ext. 1899, J&J	107		
2d, 6s, 1907.....J&D	120			do Cons. 1st M., 8s, '91 M&S	101 1/2			do 3d M., 6s, '86-'90 J&J	106	107	
Ten. lien, 7s, 1897.....M&S	115			do 6s, 1891.....M&S	101 1/2			Va. & Tenn., 4th M., 8s, 1900 J&J	130		
5s, 1951, gold.....J&J				Joliet & N. Ind., 1st, 7s (guar. M.C.)	115			extended 5s, 1900 J&J	109		
Ind. & Br. Ont.—1st, 7s, 1900 J&J	118			Mich. & Ohio.....J&J				North Carolina.....M&S	107	108	
1st mort., 5-6, 1909, Tr. rec. A&O	86			Midd. Un. & Wat. Gap.—1st mort.....	98	101		North Penn.—1st, 7s, 1896.....M&N	121		
2d mort., 6s, g., 1909, Tr. rec. A&O	71	74		2d mort. 5s, guar. N.Y. S. & W.....	75	80		Gen. mort., 7s, 1903.....J&J	133		
Income, 1921.....J&D	23 1/2	24		Mill. L. & W.—1st M., 6s, 1921, M&N	119 1/2	120		New loan, 6s, reg., 1905.....M&S	110		
East. Div. 6s, 1921, Tr. rec. J&D	85			Conv. deb. 5s, 1907.....F&A				Northeast, S.C.—1st M., 8s, '99 M&S	125		
Ind. Dec. & Sp.—1st, 7s, 1906 A&O	110 1/2			Mich. Div., 1st, 6s, 1924.....J&J	112	115		2d mort., 8s, 1899.....M&S	125		
2d mort., 5s, 1911.....J&J				Ashland Div., 1st, 6s, 1925, M&S	113	114 1/2		Northern, Cal.—1st, 6s, 1907, J&J	119	119	
2d, income, 6s, 1911.....J&J	42 1/2			1st, income, 6s, 1921.....M&N	108			Northern Cent.—4s per cent. J&J	89 1/2		
New 1st mort. 6s, funded.....J&J				St. P. & G. Tr. 1st, 1st guar.....	99	103		3d mort., 6s, 1900.....A&O	119		
Ind. & Pol. S. L.—1st, 7s, 1919, Var.	112			Mil. & No.—1st, 6s, 1910.....J&D	109 1/2			Con. mort., 6s, g., coup., 1900 J&J	119		
Ind. & Pol. S. Vin.—1st, 7s, 1908, F&A	118			1st, 6s, on extension 1913 J&D	106 1/2	107		Mort. bds., 5s, 1926, series A J&J	110		
2d mort., 6s, g., guar., 1900 M&N	103			Minu'p. & St. L.—1st M., 1927 J&D	135			do series B.....J&J	109		
Int. & Gt. North.—1st, 6s, 1919, M&N	118			1st M., Iowa City & W., 1909, J&J	111			Con. mort. stg. 6s, g., 1904.....J&J	110	112	
Coup. 6s, 1909.....M&S				2d mort., 7s, 1891.....J&J	100			Northern, N.J.—1st M., 6s, '88 J&J	100		
Ionla & Lansing.....J&J	1106			Southwest Ext., 1st, 7s, 1903 J&J	108			North. Pac. P. D'O Div.—6s, M&N			
Iowa City & West.—1st, 7s, 1909 M&S	113 1/2			Pacific Ext., 1st, 6s, 1921 A&O	109			Mo. Div. 6s, 1919.....M&S			
Ia Falls & Sioux C.—1st, 7s, '99 A&O	132 1/2	133		Imp. & Equip. 6s, 1922.....J&J	101 1/2	102 1/2		Gen'l l. g., 1st, 6s, 1921.....J&J	114	115	
Jefferson.—1st mort., 7s, 1889 J&O	100			Minu'p. & Pac. 1st, 5s, 1936 J&J	101 1/2	102 1/2		Gen. land gr., 2d, 6s, 1933 A&O	103 1/2	104	
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O	115			Minu. S. Ste. M. & Atl.—1st, 5s, 1926	94	96		James Riv. Val.—1st, g. 6s, 36 J&J	109		
2d mort., 7s, 1910.....J&J	117			Minu. & N. W.—1st, 5s, 1934 J&J				Spokane & Pal., 1st, 6s, 1936 M&N	104 1/2		
Junction (Phil.)—1st, 4s, 1907 J&J				Miss. & Tenn.—1st M., 8s, series 'A'	115			St. P. & Nor. Pac. gen. 6s, 1923 F&A	117		
2d mort., 6s, 1900.....J&J				8s, series 'B'.....J&J	107 1/2			St. P. & Nor. Pac. 1st, 6s, 1937 M&S	104 1/2		
Kan. & La. & S. R.—1st, 7s, 1896 J&J	92 1/2			Mo. & C.—1st, 6s, 1921.....J&J	107 1/2			Dul. & M. & St. L., 1st, 1936 J&J	104 1/2		
Kan. C. Clin'tn & Springfield—1s, 5s	100	100 1/2		Consolidated 6s, 1920.....J&J	91 1/2	92 1/2		North. Pac. Ter. Co.—1st, 6s, '33 J&J	101	101 1/2	
K.C. P. Scott & G.—1st, 7s, 1908 J&D	118	120		Consolidated 5s, 1920.....J&J	79	80		Norw. & Worc'r—1st M., 6s, '97 J&J	115	117	
Plena. Hill & De Soto, 1st, 7s, 1907	119	121		2d mort., income, 6s, 1911 A&O				Ogd'n B'g'd & L. Ch.—1st M., 6s, '97 J&J	103	104	
Kansas C. Lawr. & So. 1st, 6s, 1909	113	114		1st, 6s, g., 1899, (U. P. S. Br.) J&J	109 1/2			Sinking fund, 8s, 1890.....M&S	104	103	
K.C. St. Jos. & C.B.—1st, 7s, 1907 J&J	112	121		Han. & C. Mo., 1st, 7s, g., '90 M&N	100 1/2	109 1/2		Consol., 6s, 1920.....A&O	103	103 1/2	
K.C. Spr. & Men.—1st, 6s, 1923 M&N	110			Mo. Pac.—1st mort., 6s, g., '88, F&A	114 1/2	114 1/2		Consol., 5s & 6s, 1920.....J&J	44		
Ken. Cent.—Stamped 1st, 1911 J&J				Consol. 6s, 1920.....J&J	114 1/2			Ohio Cent. Div. Div., 1st, 6s, 1918			
Keokuk & Des M.—1st, 5s, guar. A&O	109	112		2d mort., 7s, 1891.....J&J				Income, 6s, 1922, Tr. rec. J&J			
Knoxv. & Ohio 1st, 6s, 1925.....J&J	94			Car. B., 1st mort., 6s, g., '93 A&O	115			Ohio & Miss.—Cons. s. d. 7s, '98 J&J	117		
Lake E. & West.—1st, g., 5s, 1937 J&J	102			3d mortgage, 7s, 1906.....M&N	96	95		Cons. mort., 7s, '98.....J&J	116		
Lake Shore & Mich. So.....J&J				Mobile & Birm.—1st, 5s, 1937.....	43	47		2d mort., 7s, 1911.....A&O	113	114	
Cl. P. & Ash., new 7s, 1892 A&O	106			Mobile & O.—1st pref. debentures.....	25			1st gen. 5s, 1932.....J&D	90		
Buf. & E., new bds. M., 7s, '98 A&O	122	123		2d pref. debentures.....	12			1st mort. Spring Div., 1937 J&J	98	100 1/2	
Buf. & State.....J&J	123 1/2			3d pref. debentures.....	12			Ohio RR.—1st, 5s, 1936 A&O	93		
Det. Mon. & Tol., 1st, 7s, 1906 F&A	123 1/2			4th pref. debentures.....	12			Ohio Southern—1st 6s, 1921 J&J	108		
Kalamazoo A. & Gt. R., 1st, 8s, J&J	104			New mortgage, 6s, 1927.....J&D	113 1/2	114 1/2		2d income, 6s, 1921.....F&A	35		
Kal. & Wh. Pigeon, 1st, 7s, '90 J&J	119			Collateral trust 6s, 1892.....J&J	102			Old Colony—6s, 1897.....F&A	115	115 1/2	
Dividend bonds, 7s, 1899.....A&O	119			1st extension 6s, 1927.....Q-J	107			6s, 1895.....J&D	111	112	
L. & M. S., cons., cp., 1st, 7s, J&J	124			St. L. & Cairo—4s, guar. 1931 J&J	70			7s, 1894.....M&S	116	118	
do cons. reg. 1st, 7s, 1900 Q-J	122 1/2	123		Morg'n's La. & Tex., 1st, 6s, 1920 J&J	122			4 1/2s, 1904.....A&O	116	117	
do cons., op., 1st, 7s, '98 J&J	122 1/2	123		1st mort., 7s, 1891.....J&J	114 1/2			B. C. F. & N. B., 5s, 1910 J&J	112	113 1/2	
do cons. reg. 2d, 7s, 1903 J&J	122 1/2	123		2d mort., 7s, 1891.....F&A	108 1/2	110		N. Bedford RR., 7s, 1894 J&J	115	117	
Mahoning Coal RR. 1st, 5s, J&J	105 1/4			Bonds, 7s, 1900.....J&J	116	121		Omaha & St. L.—1st, 4s, 1937 J&J	76	77	
Lawrence—1st mort., 7s, 1895 F&A				General mort., 7s, 1901.....A&O	130			Orange B. lt.—1st mort., 6s, 1907.....			
Lehigh Val.—1st, 6s, coup., '98 J&D	120	123		Consol. mort., 7s, 1913.....A&O	130	134		Oreg. & Cal.—1st, 6s, 1921.....J&J	104	106	
2d, 7s, 1910.....M&S	141			Nashua & Low.—6s, g., 1893 F&A	105 1/2			2d mort., 7s.....J&J	93 1/2	95 1/2	
Gen. M., 6s, g., 1923.....J&J	132	133 1/2		5s, 1900.....J&J	102			Ore. & Transcon.—6s, 1925 J&J	106		
L. Miami—Renewal 5s, 1912, M&N	112	115 1/2		Nashua City, 1st, 6s, 1913 J&J	125			Osw. & Rome—1st M., 7s, 1915 M&N	124		
L. Rock & F. 1st, 7s, 1903 J&J	112 1/2			2d mort., 6s, 1901.....J&J	107			Panama—Sterl'g M., 7s, g., '97 A&O	106	108	
Long Island—1st M., 7s, 1898 M&N	124 1/2			Nashv. & Decatur, 1st, 7s, 1900 J&J	100			Sinking fund sub. 6s, 1910 M&N			
1st consol. 5s, 1931.....Q-J	113			Natchez Jack & Col.—1st, 7s, 1910	101			Subsidy bonds, Eng. issue, 6s.....	102	104	
Newtown & Fl., 1st, 7s, 1891.....				New ks' set & S.—1st, 7s, g., '89 M&N	100			Penn. R.R.—Gen. M., 6s, cp., 1910 Q-J	133		
L. City & Flushing—1st, 6s, 1911				N. Burghen & Y.—1st M., 7s, 1888 J&J	100			Cons. mort., 6s, 1905.....J&J	122		
N.Y. & Man. Beach, 1st, 7s, '97 J&J				N. J. Junction, 1st, 4s, 1918 F&A	98			Collateral trust, 4 1/2s, 1936 J&J	113 1/2		
N.Y. B. & M. B., 1st con. 5s, 1935	115	116		New Jersey & N. Y.—1st, 7s, 1901 J&J	99			Consol. 5s, 1919.....J&D	113 1/2		
Long V. & E. 1st, 7s, '97 J&J	118	119		N. J. Southern—1st M., new 6s J&J	99			Penn. Co., 6s, reg., 1907.....Q-J	105 1/2		
2d mort., 7s, 1907.....A&O	119	120		N. O. & Northeast.—Prior 1.6s, 1915	113	115		do 1st M., 4 1/2s, 1921 J&J	103 1/2		
Lou. & Nashv.—Cons. 1st, 7s, 1895	102			N.Y. & Can.—E. M., 6s, g., 1904 M&N	103			Penn. & N.Y. Can.—1st, 7s, '96 J&D	116		
Cecilian Br., 7s, 1907.....M&S				N.Y. Cent. & Hud. R.—Ex. 5s M&N	132 1/2	133		1st mort., 7s, 1906.....J&D	133		
Leb. Knoxv. 6s, 1931.....M&S				Mort., 7s, coup., 1903.....J&J	124			Pensacola & Atlantic—1st m. F&A			
Louis. Chn. & Lex., 6s, 1931 M&N	113	117		Debenture 5s, 1904.....M&S	124			Peo. Dec. & Ev.—1st, 6s, 1920 J&J</			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Pine Creek—6s, 1932.....J&D	62			Tol.A.Ar.&N.M.—1st.6s,1924.M&N	97½			Buffalo Rochester & Pittsb.....100		59	59
Pittsb.Bradf. & E.—1st. 6s, 1924.....J&D	118			Tol. & Gr.T.—1st.6s,1921.J&J	105			Burlington C. Rapids & North.....100		59	59
Pittsb.C. & St.L.—1st. 7s, 1900.F&A	114			Tol. & Ohio Cent.—1st. 6s, 1913.F&A	94			California Southern.....100		42½	43
Pittsb.Cl. & Tol.—1st. 6s, 1922.A&O	120			Tol.Peor. & W.—1st.7s,1917, tr.rec.	104			Camden & Atlantic.....50		40	45
Pittsb. & Con'tl'v.—1st.M.7s,98.J&J	120			Tol.St.L. & K.C.—1st.6s,1916.....J&D	95½			do do Pref.....50		40	45
Sterling cons. M. 6s, g. guar.J&J	128			United Co.S.N.J.—Cons.6s,94.A&O	112			Canada Southern.....100		53½	54
Pittsb.Ft.W. & C.—1st.7s,1912 Var	142½			do gen. 4s, 1923.....F&A	103			Canadian Pacific.....100		54	54½
2d mort., 7s, 1912.....J&J	137½			Sterling mort., 6s, 1894.....M&S	111			Catawissa.....50		12½	13
3d mort., 7s, 1912.....A&O	135			do 6s, 1901.....M&S	120			do 2d pref.....50		45	47
Pittsb. McK. & Y.—1st.6s,1932.J&J	137½			Cam. & Amb. mort., 6s, 89.M&N	106½			Cedar Falls & Minnesota.....100		9	11
Pittsb. & West.—1st mort.....J&J	108			Union Pacific—1st. 6s, 1896.J&J	115½			Central of Georgia.....119		120	120
Port Ind. & Ogb'g.—1st.6s, 1900J&J	105			1st. 6s, 1897.....J&J	115½			Central Iowa.....100		4	7
Port Royal & Aug.—1st. 6s, '99.J&J	105			1st. 6s, 1898.....J&J	115½			do 1st pref.....100		14	17
Income mort., 6s, 1899.....J&J	42			1st. 6s, 1899.....J&J	117			do 2d pref.....100		9	11
Ren. & Atg'g.—1st.7s,1921 cou.M&N	141			Land Grant, 7s, 1887-9.....A&O	103½			Central Massachusetts.....100		3½	37
Rich'd. & Allegh.—1st. 7s, trust rec.	62½			Sink F. 8s, 1893.....M&S	111			Central of New Jersey.....100		72½	72½
2d mort., 6s, 1916.....M&N	103			Om. Br. & St. L.—1st. 6s, 1922.F&A	124			Central Ohio.....50		48½	48½
Rich'd. & Danv.—Con. 6s, 99.M&N	103			Collateral trust, 6s, 1908.....J&J	103			do Pref.....50		60	60
General mort., 6s, 1915.....J&J	110			Collateral trust, 5s, 1907.....J&D	95			Central Pacific.....100		35½	36
Debenture, 6s, 1927.....A&O	110			Kans. Pac. 1st. 6s, 1895.....F&A	112			Charlotte Ct. & Aug.....100		20	30
do ex coup.....A&O	85			do 1st M., 6s, 1896.....J&D	112			Chesapeake & Ohio, common.....100		104½	11½
Con. gold, 5s, 1936.....A&O	97			do Den. Div., 6s.....M&N	115			do 2d pref.....100		7	10
Piedmont Br., 8s, 1888.....A&O	107			do 1st cons. M., 6s, 1919.M&N	103½			Cheshire, pref.....100		122	125
Rich. Fred. & S.—1st. 6s, 1900.F&A	107			Oregon Short L.—1st. 6s, 1913.F&A	103			Chicago & Alton.....100		148	148
Mt. 7s, 1881-90.....J&J	107			Utah Cen.—1st. 6s, 1890.J&J	93			Chicago & Atlantic Beneficiary.....100		77½	78
Rich. & Petersb., 6s, 1915.....M&N	119			Utah So. gen. 7s, 1908.....J&J	95			Chicago Burlington & North.....100		137	137
New mort., 7s, 1915.....M&N	121			do ext. 1st. 7s, 1909J&J	92			Chicago Burlington & Quincy.....100		137	137
Richmond York Riv. & Ches., 8s.....J&J	115			Utica & B'k R.—Mort., 7s, '91.J&J	105			Chicago & Canada Southern.....100		107	112
2d mort., 6s.....M&N	101			Valley of Ohio—Con. 6s, 1921.M&S	105			Chicago & East Illinois.....100		7	11
Rich. & West Pt. Ter., 6s, 1897.F&A	86			V. & Mass.—Guar. 5s, 1903 M&N	109			Chicago & Grand Trunk.....100		40	50
Rich. & Pitts., 6s, 1921.....F&A	113½			Vicksb. & Mer.—New 1st mort.....50	11			do do pref.....86		90	90
do Income, 1921.....J&D	95			3d mort., income.....11	111			Chicago Milwaukee & St. Paul.....100		81½	82
Rome & Carroll.—1st. 6s, g., 1916	97			Vicksb. Sh. & Pac.—Prior lien, 6s.....110	111			do Pref., 7.100.....100		114½	114½
Rome & Dec.—1st. 6s, 1926.....J&D	97			Va. Midland—1st ser. 6s, 1906.M&S	121			Chicago & North Western.....100		141	143
Rome Wat'ns O.—S.F., 7s, 1891.J&J	110			2d series, 6s, 1911.....M&S	117			Chicago Rock Island & Pac.....100		123½	125
2d mort., 7s, 1892.....J&J	106			3d series, 5-6s, 1918.....M&S	110			Chic. St. Louis & Pitts.....100		15	16
Consol., 1st ex. 6s, 1922.....A&O	107			4th series, 3-4-5s, 1921.....M&S	108			do pref.....100		37½	38½
Rich. & Danv.—1st. 6s, 1902.....M&N	107			5th series, 5s, 1925.....F&A	104½			Chic. St. P. Minn. & Om., com.....100		44½	44½
Equipment, 2d mort., 5s.....F&A	94			Income cum. 6s, 1927.....J&J	90½			do pref.....107		108	108
St. Jo. & Gr. Isl'd.—1st. guar. 6s, 1925	99½			Gen. 5s, guar., 1936.....M&N	83			Cin. Hamilton & Dayton.....100		50	62
St. Louis & T.H.—1st. 6s, 1925.....J&J	55			Wabash St. Louis & Pacific.....111	99			do Pref.....79		55	55
St. L. Alt. & T.H.—1st M., 7s, '94.J&J	112½			1st. ext., 7s, '90.....F&A	81			Cin. Indianapolis St. Louis & Chic.....100		51	51
2d mort., pref., 7s, 1894.....F&A	109			Mort., 7s, 1879-1909.....A&O	97			Cin. Cincinnati N. O. & Tex. Pac.....100		21	22
2d income, 7s, 1894.....M&N	106½			do 7s, ext. 1893, ex. M&N	97			Cin. Sandusky & Cleveland.....50		52	54
Div. bonds, 1st. 6s, 1922.....J&J	109			Equipment, 1st. 6s, 1920.....J&J	51			Cincinnati & Springfield.....100		3½	4½
Bellev. & S. Ill.—1st. S.F. 8s, 96.A&O	111			Gen., 6s, 1920, Tr. rec.....J&D	99			Cin. Washington & Balt.....100		5½	6½
Bellev. & Car., 1st 6s, 1923.J&D	97			Chic. Div. 5s, 1910 gold.....J&J	99			do Pref.....100		39½	39½
St. L. Ark. & Tex.—1st 6s, 1936.M&N	41			Havana Div., 6s, 1910.....J&J	95			Cleveland Akron & Col.....100		52	52
2d mort., 6s, 1936.....F&A	108			Indianap. Div., 6s, 1921.....J&D	87			Clev. Col. Cin. & Indianapolis.....100		8	8½
St. Louis & I. Mt.—1st. 7s, '92.F&A	109			Detroit Div., 6s, 1921.....J&J	82			Cleveland & Canton.....100		137	139
2d mort., 7s, g., 1897.....M&N	109			Cons. mort. 7s, 1907, convert. G-F	113			Clev. & Pittsburgh, guar., 7.....50		123½	125
Ark. Br. I. gr. M., 7s, g., 1916.....J&J	109			1st. St. L. v. 6s, 1916.....F&A	114			do Pref., 7.100.....100		59	59
Cairo Ark. & T.—1st. 6s, '97.J&D	104½			St. West. Ill. 1st. 7s, '88.....F&A	95			Columbus & Xenia, guar. 3.....50		22½	23
Calro & Ful., 1st. 6s, 7s, '91.J&J	109½			do 2d, 7s, '88.....M&N	95			Col. Hock. Val. & Tol.....100		40	40
Gen. con. Fy & I. g., 6s, 1931A&O	96½			Q'ney & Tol., 1st. 7s, '90.....M&N	100½			Columbia & Greenville, pref.....100		137	139
St. Louis & San Fran.—2d. cl. 1A&O	112½			Ill. & S. La. 1st. 6s, 1912.....F&A	115			Concord & Portsmouth, guar. 7.....100		140	144
2d M., class B, 1906.....M&N	112			St. L. K.C. & N. (re. & R.), 7s.M&S	112½			Connecticut & Passumpsic.....100		190	194
do class C, 1906.....M&N	101			do Om. Div., 1st. 7s, 1919.A&O	115			Concord River & Connecticut.....100		12	16
Pacific Pacific—1st M. 1888.....J&J	101			do Clar. Br., 6s, 1899.....F&A	50			Danbury & Norwalk.....50		70	70
Kan. C. & S.W.—1st. 6s, 1916.....J&J	101			do St. Cha's Bridge 6s, 1908	106			Dayton & Michigan, guar., 3½.....50		168½	168½
Pierre C. & O. 1st. 6s.....F&A	101			Wab. Fund. 1907-Var. 7s. F&A	106			do Pref., guar., 8.50.....100		123½	129½
Equipment 7s, 1895.....J&D	101			do Various 6s.....F&A	50			Delaware & Bound Brook.....100		50	55
General mort., 6s, 1931.....J&J	113			W. St. L. & P.—Iowa D. 6s, Tr. rec.	122			Delaware Lack. & Western.....50		100	100
General mort., 5s, 1931.....J&J	99			Warren (N.J.)—2d, 7s, 1900.....A&O	111			Denv. & Rio Gr.....100		59½	60
Ft. S. & V.B. Rd.—1st. 6s, 1910.A&O	110½			West Chester—Con. 7s, 1891.....A&O	106½			Denver & Rio Grande Western.....100		10	10½
St. L. C. & S.W.—1st. 6s, 1916M&S	110½			W. Jersey & N. J.—1st. 6s, 1913.J&J	115			Des Moines & Fort Dodge.....100		28	28
St. L. W. & W., 6s, 1919.....M&S	118			West Jersey—1st. 6s, 1896.....J&J	123½			Det. Lansing & Northern, com.....100		110	112
St. L. Vand. & T.H.—1st M., 7s, '97.J&J	102			1st mort., 7s, 1899.....A&O	99			Dubuque & Sioux City.....100		30	34
2d mort., 7s, 1898.....M&N	108½			Consol. mort., 6s, 1909.....A&O	102			Duluth So. Sh. & Atl.....100		104½	11
2d, 7s, guar., '98.....J&J	126½			West'n Ala.—1st M., 8s, '88.....A&O	108			do do 1st pref.....100		54	60
St. P. & Duluth—1st. 5s, 1931.F&A	126½			2d mort., 5s, guar., '90.....A&O	108			do do 2d pref.....100		50	50
St. P. Minn. & Man.—1st. 7s, 1909J&J	126½			West'n Penn.—1st M., 6s, '93.....A&O	108			East Pennsylvania.....50		36	36
2d 6s, 1909.....M&N	114½			Wichita & Western—1st. 6s.....J&J	103			East & West, Alabama.....100		130	131
Dak. Ext. 6s, 1910.....M&N	98½			Wim. Columbia & Santa Fe.....100	120			Eastern (Mass.).....100		109½	110
1st consol. 6s, 1933.....J&J	113			W. N. Carolina—1st. 7s, 1890.M&N	103			Elizabeth Lex. & Big Sandy.....100		10	11
do reduced to 4½s.....J&J	98½			Consol. 6s, 1911.....J&J	106			Elmira & Williamsport, 5.....50		60	60
Minn's U'n, 1st. 6s, 1922.....J&J	113			Pitts. Br., 1st M., 6s, '96.....J&J	110			Evansville & Terre Haute.....50		84	90
San Ant. & A. Pass.—1st. 6s, 1916.J&J	90			Wheeling & L. Erie—1st. 6s, 1916.....J&J	100			Fitchburg, Pref.....100		30	30½
do do 1st. 6s, 1926.J&J	102			Wichita & Western—1st. 6s.....J&J	103			Flint & Pere Marquette.....100		98	98½
Sandusky Manst. & T.—1st. 6s, 1916.J&J	110			Wim. Columbia & Santa Fe.....100	120			Florida Ry. & Nav. Co.....100		1	2
Sav. Pl. & W.—1st. 6s, 1934.....J&J	110			Wil. & Weldon—S. F., 7s, '96.J&J	120			Fort Worth & Denver C.....100		41½	45½
At. & Gulf, con. 7s, '97.....J&J	117			Wisconsin Cent.—1st ser. 5s, 1909	96			Galv. Harris. & San Antonio.....100		17	10
So. Ga. & Fla.—1st. 7s, 1899.....J&J	118			2d series, 7s, 1909, if earned.....50	51			Georgia Railroad & Banking Co.....100		195	197
2d, 7s, 1899.....M&N	112			Wis. Valley—1st. 7s, 1909.....J&J	124			Grand Rapids & Indiana.....100		7	12
Scotot Val.—1st. 7s, sink'g fd.....A&O	95			Wor'r & Nashua—5s, '93-95. Var.	107			Green Bay Winona & St. Paul.....100		10	11
2d mort., 7s, sink'g fd.....A&O	70			Nash. & South. guar. 5s. 94.A&O	107			do do Pref.....100		15	19
Consol. 7s, 1910.....M&N	83			HAILEY RAILROAD STOCKS, Par	108			Houston & Texas Central.....100		25	34
Sham. Sun. & Lew.—1st. 5s, 12M&N	103			Ala. St. South. Lim., A. 5s, pref.	110½			Huntingdon & Broad Top.....50		12	13
Sham. V. & Potts.—7s, con. 1901J&J	103			Lim., B. com.....14	4½			Illinois Central.....100		118	118
Shenandoah Val.—1st. 7s, 1909J&J	35			Ala. N. O. & Pac., &c., pref.....12½	2½			do Leased line, 4 p. c. 100		65	95
General mort., 6s, 1921.....A&O	60			do do def.....1½	1			Indiana Bloom. & West, ass. pd. 100		16½	16½
Shreve. & Hous.—1st. 6s, gu., 1914	70			Albany & Susqueh., Guar., 7.....100	150			Jett'v. Mad. & Ind'p's, leased.....100		70	70
Sioux C. & Pac., 1st M., 6s, '98.J&J	107			Allegheny Valley.....50	103			Kanawha & Ohio.....4½		18	18
Sodus Bay & So.—1st. 5s, g., 1924J&J	94			Achison Topeka & Santa Fe.....100	107			do 1st pref.....100		7	10
So. Carolina—1st M., 6s, 1920.....J&J	69			Atlanta & Charlotte Air Line.....85	89			Kansas City Ft. Scott & G. 100		75	80
2d mort., 6s, 1931.....J&J	12			Atlantic & Pacific.....100	11			do do pref.....100		132	135
Income 6s, 1931.....J&J	12			Augusta & Savannah, leased.....100	132			Kans. City Springf. & Memphis.....100		72	72½
So. Cen. (N.Y.)—Consol. mort., 5s.....M&S	97½			Baltimore & Ohio.....100	150			Kan. City Clinton & Springf'd. 100		35	40
Income, 6s.....J&J	85			do 1st pref., 6.....100	130			Keokuk & Des Moines.....100		40	40
So. Pac. Cal.—1st											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				MISCELLANEOUS.				MISCELLANEOUS.				MISCELLANEOUS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
R.R. STOCKS.															
Keokuk & West	30	40	St. L. Van. & T.H.	5	7 1/2	75 1/2	COAL & MINING					South Boston	115	120	
Kingston & Pembroke	32	34	St. Paul & Duluth	100	103	100	STOCKS, N.Y.					Brookline, Mass.	106	108	
Lake Erie & W.	10 1/2	16 1/2	St. P. Minn. & Man.	100	112	113	Cameron Iron & Coal	42	42			Cambridge, Mass.	190	191	
do. Pref.	16 1/4	16 1/2	Soloto Valley	100	18	18	Colorado Coal & I.	36 1/2	37			Chelsea, Mass.	100	113 1/2	
L. Sh. & Mich. So.	53	53 1/2	Sash'd & Roanoke	100			Col. & Hock. 100 C & I.	28	29 1/2			Dorchester, Mass.	100	114 1/2	
Lehigh Valley	57	57 1/2	South Carolina	100	8	8	Consol. Coal of Md.	100	100			Jamaica P'n., Mass.	100	160	
Lit. Rock & Ft. Sm.	45	50	So. Pacific Co.	100	123	129	Homestake Min'g.	10	15			Lawrence, Mass.	100	145	
Little Miami	169	169 1/2	S't. Geo. & T. C.	100	10	11	Marshall Cons. Coal	10	10			Lowell	215	220	
Little Schuyl.	50	56 1/2	3yr. Bing. & N. Y.	100	10	11	Maryland Coal	9	9			Lynn, Mass., G. L.	119	120	
Long Island	93	93	Summit Branch, Pa.	50	40	40	New Central Coal	9	9			Mald. & Melrose	100	108	
Lou. & Mo. River	100	100	Sunbury & Lewist.	50	43	43	N. Y. & Perry	100	50			Newton & Wat'n	100	142	
do. Pref.	21	26	Ferre H. & Ind'na	50	26	26	Ontario St. Min'g.	25	27			Salem, Mass.	100	112	
Lou. Evans. & St. L.	100	100	Tex. & Pac. ass. pd	100	27	27	Pennsylvania Coal	50	275			Brooklyn, L. I.	25	100	
do. Pref.	61 1/2	61 1/2	St. Ann Arbor & N.M.	100	26	26	Quicksilver Min'g.	100	5	6		Citizens', Brooklyn	20	50	
Louisv. & Nashv.	100	100	St. Louis & N. O.	100	29	35	Tenn. Coal & Iron	100	26	26		Metropolitan, B'klyn	100	77	
Louisv. N.A. & Chic.	100	40	Pol. & Ohio Central	50	35	35	Wyoming Val. Coal	100	23	27		People's, Brooklyn	100	63	
Macon & Augusta	100	137	do. Pref.	50	35	35	EXPRESS STOCKS					Williamsburg, B'klyn	50	115	
Maine Central	100	217	Pol. St. L. & K. City	100	215	215	Adams	146	150	150		Charles St. N.S. Gas	25	18	
Man. & Lawce	100	97	do. Pref.	100	26	26	American	108	110	110		Chicago G. & Coke	100	174	
Man. Beach Co.	100	17	J. N. R.R. & C. Co.	100	120	120	United States	100	76	78		Cincinnati G. & Coke	100	181	
Manh. & Ont.	100	85	Union Pacific	100	139	140	Wells, Fargo & Co.	100	125	150		Hartford, Ct., G. L.	25	185	
Marq. H. & Ont.	100	14 1/2	Tah. Coal & Iron	100	42	42	TELEPHONE					Jersey C. & Hobok'n	100	160	
do. Pref.	100	14 1/2	Utica & Black Riv.	100	139	140	AND BONDS					People's, Jersey C.	100	70	
Memph. & Char.	25	55	Vt. & Mass., N'ed.	6,100	42	42	American Tel. & Cable	72	74	74		Louisville G. L.	100	115	
Mexican Central	100	8	Vicksab. & Meridian	100	42	42	Atlantic & Pacific	49	56	56		Central of N. Y.	50	60	
Mexican Nat. Tr. Rec.	100	28	do. Pref.	100	30 1/2	30 1/2	Bank's & Merch'ts	100	100	100		Consolidated, N. Y.	100	72	
Mex. Nat. Constr. Co.	100	103 1/2	Virginia Midland	100	42	42	General mort. cert.	100	100	100		Equitable, N. Y.	100	115	
Michigan & Ohio	100	82 1/2	Vashash Pup. com. cert	100	30 1/2	30 1/2	Baltimore & Ohio	100	100	110		Mutual of N. Y.	100	82	
do. Pref.	100	82 1/2	Warr'n (N.J.), 1st d. 7.50	50	60	60	Cent. & So. Am. Cable	100	100	110		Northwestern	100	87	
Midland of New Jersey	100	26	West Jersey	50	50	50	Commercial Tel. Co. pt.	100	25	33		Portland, Me., G. L.	50	65	
Mill Lake & W.	100	84	West Jersey & Atlantic	50	13	14	Franklin	100	100	100		St. Louis Gas Tr.	100	74 1/2	
do. Pref.	100	103 1/2	Western Maryland	100	109	113	Gold & Stock	100	9	102		Laclede, St. Louis	100	119	
Mill. & Northern	100	56 1/2	Wheeling & L. Erie	100	109	113	Mexican	100	180	165		Consolidated, N. Y.	100	72	
do. Pref.	100	56 1/2	Wt. Columbia & Aug.	100	93	125	N. Y. Mutual Un. Tel.	100	83	83		Equitable, N. Y.	100	115	
Minneapolis & L.	100	15	Wisconsin Central	100	30	20 1/2	Mutual Union 6s.	100	83	83		Mutual of N. Y.	100	82	
do. Pref.	100	15	do. Pref.	100	30	20 1/2	N'west. 7s, 1904 J&J	100	41 1/2	42 1/2		Portland, Me., G. L.	50	65	
Misso'l Kan. & Tex.	100	26 1/2	Voro'ter & Nashua	100	135	138	Postal Telegraph	100	500	500		St. Louis Gas Tr.	100	74 1/2	
Missouri Pacific	100	12	CANAL BONDS.				Bonds, 1st 6s	100	30	30		Laclede, St. Louis	100	119	
Mobile & Ohio	100	125	Cas. & Del., 1st d. 6s, 86	80	86	86	Postal T. & Cable	100	30	30		United Gas Imp., Phil.	100	39 1/2	
Morgan's L. & Tex.	100	138	Cas. & Del., 70 Q-J	100	107	107	So. Tel., 1st mort. b'ds	100	72	72		Wash'n City G. L.	100	39 1/2	
North. & West.	100	76 1/2	Chesapeake & Del.	50	100	100	South'n & Atlantic	100	72	72		GOLD & SILVER			
Nashua & Lowell	100	52 1/2	Del. Div. leas'd	50	47 1/2	47 1/2	Western Union	100	116 1/2	116 1/2		MINING STOCKS			
N'quehoning Valley	50	4	1st ext., 1891 M&N	100	116	117	7s, 1900, M. & N.	100	100	100		(N. Y. & SAN. FRAN.)			
New Jersey & N. Y.	100	3	Coup. 7s, 1894 A. & F.	100	115	115	TELEPHONE					Alice	100	100	
do. Pref.	100	3	1st Pa. d. exp., 7s, M&S	100	115	115	STOCKS.					Alta Montana	100	100	
N. Jersey Central	100	107	Lehigh Nav. - 4 1/2s, 1891	100	111	113	American Bell	207	210	210		Amie	100	100	
N. Y. Cent. & H. Riv.	100	16 1/2	R.R. 6s, reg., 1897 Q-F	100	80	80	Amer. Speaking	100	34 1/2	35		Barcelona	100	39	
N. Y. Ch. & St. L. ass.	100	23	Consol. 6s, reg., 1897 J&J	100	80	80	Erie	100	170	190		Bassett	100	100	
do. Pref., assent.	100	23	Consol. 6s, reg., 1897 J&J	100	80	80	Edison Illuminating	100	80	95		Belle Isle	100	35	
N. Y. City & Northern	100	3	Penn. - 6s, exp., 1910	100	80	80	United States	100	100	100		Bodie	100	130	
N. Y. & Harlem	50	107 1/2	Schuylkill Nav.	100	80	80	United States Ill. Co.	100	100	100		Bulwer	100	55	
N. Y. Lack. & West.	100	107 1/2	1st M., 6s, 1897 Q-M	100	80	80	TRUST CO'S.					Caledonia B. H.	100	170	
N. Y. L. Erie & West.	100	42 1/2	2d M., 6s, 1907 J&J	100	45	45	STOCKS, N.Y.					Consol. California	100	17 1/2	
N. Y. & N. England	100	69	Mort. 6s, exp., 1895 J&J	100	100	100	Am. Loan & Trust	125	230	230		Chrysolite	50	52	
do. Pref.	100	69	6s, imp., cp., 1895 M&N	100	100	100	Brooklyn Trust	250	455	455		Chollar	4 50	50	
N. Y. N. H. & Hartf.	100	110	6s, bt. car., 1913 M&N	100	100	100	Central	455	43 1/2	43 1/2		Consol. Pacific	100	30	
N. Y. Ont. & West.	100	222	7s, bt. car., 1913 M&N	100	100	100	Farmers' Loan & Tr.	43 1/2	100	100		Crown Point	100	100	
N. Y. Penn. & Ohio	100	16 1/2	Susq. - 6s, exp., 1913 J&J	100	100	100	Knickerbocker	100	100	100		Dunkin	60	60	
do. Pref.	100	16 1/2	7s, exp., 1902 J&J	100	100	100	Long Island	100	100	100		Eureka Consol.	100	7 25	
N. Y. Busq. & Western	100	28	CANAL STOCKS.				Mercantile	100	100	100		Father De Smet	100	50	
do. Pref.	100	28	Chesapeake & Del.	50	100	100	Metropolitan	100	100	100		Gold Strips	100	100	
N. Y. West Shore & B.	100	15 1/2	Del. Div. leas'd	50	47 1/2	47 1/2	N. Y. Life & Trust	500	100	100		Good & Curry S.	100	3 95	
Norfolk & West.	100	42 1/2	Del. Navigation	50	80	80	Union	100	425	425		Green Mountain	100	10	
No. Pennsylvania	50	24 1/2	Morris, guar., 4	100	200	200	United States	100	525	525		Hale & Norcross	100	3 75	
Northern Central	100	42 1/2	do. pf., guar. 10	100	100	100	N. Y. & BRKLYN					Horn Silver	100	2 60	
North'n N. Ham.	100	140	Pennsylvania	50	100	100	HORSE R.R.					Independence	200	2 60	
North'n Pac.	100	23 1/2	Schuylkill Nav.	50	100	100	Bleecker St. & Fult. P'y	28	114	116		Lacrosse	100	13	
do. Pref.	100	23 1/2	do. do. Pref.	50	100	100	1st mort., 7s, 1900	100	100	100		Lacrosse	100	13	
Norw. & Worcester	100	173	MISCELLANEOUS				Broadway 7th Av.	100	100	100		Leadville Consol.	100	45	
Ogd. & L. Champ.	100	24 1/2	Canton (Balt.) 6s, 94	114	120	120	1st mort., 5s, 1904	100	100	100		Little Pitts.	50	30	
Ohio & Miss.	100	24 1/2	Un. RR, 1st, end, 6s	100	96	96	2d mort., 5s, 1914	100	100	100		Mexican G. & Silv.	100	3 50	
Ontio Southern	100	13	Col. & Cin. Iron - 1st 6s	100	100	100	B'way Surf., co. 5s, 24	100	100	100		Navajo	100	1 20	
Ontio Southern	100	13	Cov. & Cin. Bge. 5s, 3-yr	100	100	100	Guar., 5s, 1905	100	100	100		Ophir	100	6 50	
Ontio Southern	100	13	6s, 6s, 6s, 6s, 6s, 6s	100	100	100	Brooklyn Cable RR, 6s	100	100	100		Rapahannock	100	19	
Ontio Southern	100	13	Ord. Imp., 1st, 6s, 1910	100	100	100	Brooklyn Cable RR, 6s	100	100	100		Red Elephant	100	92	
Oregon Short L.ne.	100	18	Oreg. R. & N. 1st, 6s, J&J	100	100	100	Brooklyn Cable RR, 6s	100	100	100		Robinson Consol.	50	45	
Oregon Trans. Con.	100	24 1/2	Debenture 7s, 1893	100	100	100	Brooklyn Cable RR, 6s	100	100	100		Sierra Nevada	100	3 10	
Oswego & Syr. guar.	100	130	Can. 5s 1925 J. C. D.	100	100	100	Brooklyn Cable RR, 6s	100	100	100		Silver Cliff	50	105	
Pennsylvania R.R.	100	54 1/2	Pulm'n Palace Car	100	100	100	Brooklyn Cable RR, 6s	100	100	100		Standard	100	2 60	
Pennsylvania & Atlantic	100	24 1/2	3d ser. 8s, 7s & A	100	100	100	Brooklyn Cable RR, 6s	100	100	100		STOCKS, N.Y.			
Peoria Des. & Ry.	100	69	4th d. 8s, 9s, 10s	100	100	100	Brooklyn Cable RR, 6s	100	100	100		Alouez	25	600	
Petersburg	100	27	Deb't n'ts, 7s, 8s & A	100	100	100	Brooklyn Cable RR, 6s	100	100	100		Atlantic	25	9	
Phila. & Erie	50	27	St. L. Bridge & Tun	100	100	100	Brooklyn Cable RR, 6s	100	100	100		B'way Surf., co. 5s, 24	100	100	
Phil. Germ. & Nor.	50	115	1st, 7s, g. 1929 A. & N.	100	100	100	Brooklyn Cable RR, 6s	100	100	100		Guar., 5s, 1905	100	100	
Phila. & Read.	50	56 1/2	Tenn. C. & I., con. 6s	100	100	100	Brooklyn Cable RR, 6s	100	100	100		Knickerbocker	100	100	
Phila. Wilm. & Balt.	50	25	South Pitts., 1st, 6s	100	100	100	Brooklyn Cable RR, 6s	100	100	100		Long Island	100	100	
Pitts. Cin. & Ind.	50	25	Bir. Div. 1st, 6s, 1917	100	100	100	Brooklyn Cable RR, 6s	100	100	100		Mercantile	100	100	
Pitts. & Con., 1st d.	50	150	MISCELLANEOUS				Brooklyn Cable RR, 6s	100	100	100		Metropolitan	100	100	
Pitts. Ft. W. & C. guar.	100	150	Amer. Cotton Oil trusts	28 1/2	30	30	Brooklyn Cable RR, 6s	100	100	100		N. Y. Life & Trust	500	100	
Pitts. McK' p. & Yut.	100	132	Aspinwall Land	7 1/2	8	8	Brooklyn Cable RR, 6s	100	100	100		Union	100	425	
Pitts. & Western	100	103	Boston Land	7 1/2	8	8	Brooklyn Cable RR, 6s	100	100	100		United States	100	525	
Port. & Worcester	100	103	Boston Water Power	9	9	9	Brooklyn Cable RR, 6s	100	100	100		N. Y. & BRKLYN			
Port. & Worcester	100	103	Boston Water Power	9	9	9	Brooklyn Cable RR, 6s	100	100	100		Bleecker St. & Fult. P'y	28		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MANUFACTURING STOCKS.				BANK STOCKS.				BANK STOCKS.				INSURANCE STOCKS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Everett (Mass.)	100	78	80	Redemption	100	127	127½	Citizens	25	137	137	Boston.			
F. R. Machine Co.	100			Republic	100	139½	140	Commerce	100	175	175	American F. & M.	100	127	128
F. R. Merino Co.	100			Revere	100	128	126½	Continental	100	124	124	Boston	100	140	141
Flint Mills (F. R.)	100	87½	90	Rockland	100	149	150	East Exchange	100	187	187	Boylston	100	95	97
Franklin (Me.)	100	98	98½	Second Nat.	100	155	155½	East River	25	130	130	Dwelling House	100	91	92
Gl'be Y. Mills (F. R.)	100			Security	100	185	185	Eleventh Ward	25	150	150	Ellet	100	125	127
Granite (F. R.)	1000	230	245	Shawmut	100	128½	127	First National	100	1500	1500	Firemen's	100	190	191
Great Falls (N. H.)	100	88	90	Shoe & Leather	100	103½	104	Fourth National	100	144	146	Manufacturers'	100	41	41½
Hamilton (Mass.)	100	790	800	State	100	119½	121	Fulton	100	30	30	Mass. Mutual	100	118	120
Hart. Carpet (Ct.)	100	193	200	Suffolk	100	115½	116	Fifth Avenue	100	700	700	Mercantile F. & M.	100	128	129
Hill (Me.)	100	82	82½	Third Nat.	100	100	100½	Gallatin National	50	210	210	Neptune F. & M.	100	95½	96
Holyoke W. Power	100	225	230	Traders'	100	94	95	Garfield	100	200	200	North American	100	100	105
Jackson (N. H.)	1000	1020	1030	Tremont	100	101½	102	German American	75	112	112	Prescott	100	100	102
King Philip (F. R.)	100	100	103	Union	100	143½	144	Germania	100	200	200	Shoe & Leather	100	98½	99
Lanconia (Me.)	400	460	470	Washington	100	127	128	Greenwich	25	112	112	Washington	100	98½	99
Lancaster M. (N. H.)	400	615	620	Webster	100	103	104	Hanover	100	170	170	Cincinnati.			
L'el Lake Mills (F. R.)	100			Brooklyn.				Importers' & Tr.	100	330	330	Amazon (new stock)	20	105	105
Lawrence (Mass.)	1000	1607	1610	Brooklyn	100	140	140	Irvine	50	142	142	Aurora	20	110	110
Lowell (Mass.)	690	755	760	First National	50	315	315	Leather Manufg.	50	208	212	Cincinnati	25	147	150
Lowell Bleachery	200	145	148	Fulton	100	160	160	Manhattan	50	160	165	Citizen's	20	145	160
Lowell Mach. Shop	500	825	850	City National	50	310	310	Market	100	170	170	Commercial	25	230	230
Lynan M. (Mass.)	100	71½	72	Commercial	60	150	150	Mechanics'	25	170	170	Eagle	20	100	100
Manchester (N. H.)	100	153	155	Long Island	100	128	128	Mechanics' & Tr.	25	145	145	Enterprise	20	65	73
Mass. Cotton	1000	1045	1050	Manufacturers'	50	210	225	Mercantile	100	145	145	Eureka	20	220	220
Mechanics' (F. R.)	100	87	87	Nassau	100	210	220	Mechanics' Exch'g	100	117	120	Farmers' Ins. Co.	20	82½	100
Mechanics' (F. R.)	100	1235	1240	Charleston.				Metropolitan	100	145	145	Fidelity	100	120	125
Merrimack (Mass.)	1000	1235	1240	B'k of Chas. (NBA)	100	131	131	Nassau	50	145	145	Firemen's	20	152½	152½
Metacomb (F. R.)	100	182	183	First Nat. Chas.	100	195	195	New York	100	210	210	Globe	20	99	100
Middlesex (Mass.)	100	1020	1030	People's Nat. Nat.	100	215	215	N. Y. Nat. Exch'g	100	128	128	Merchants' & Manuf	20	217½	217½
Narragansett (F. R.)	100	510	515	Chicago.				New York County	100	200	200	Miami Valley	50	90	90
Nashua	100	104	104½	American Exch. Nat.	123	124	124	Ninth National	100	131	131	National	100	155	165
Naumkeag (Mass.)	100	104	104½	Atlas National	112	112	112	North America	70	127½	127½	Security	100	100	106
N. E. Glass (Mass.)	375	90	95	Citias Nat.	100	153	155	North River	70	130	130	Washington	20	140	140
Newmarket	500	330	335	Commercial Nat.	100	150	150	Oriental	25	185	185	Western	25	185	185
Pacific (Mass.)	1000	1665	1670	Continental Nat.	100	117	120	Pacific	50	172	180	Hartford, Conn.			
Pepperell (Mass.)	500	1090	1100	Fort Dearborn Nat.	100	230	245	Park	100	172	172	Atna Fire	252	255	255
Pocasset (F. R.)	100	117	117	Hide and Leather	100	140	110	People's	25	160	160	Connecticut	100	114	116
Rich. Bord'n (F. R.)	100	70	70	Merchants' Nat.	100	360	360	Phenix	20	112	112	Hartford	100	288	295
Robeson (F. R.)	1000	100	100	Metropolitan Nat.	100	160	160	Produce Exchange	100	114	114	National	100	131	133
Sagamore (F. R.)	100	104	104	Nat. Bk. of Amer.	100	137½	140	Republic	100	138	138	Oriental	100	82	85
Salmon Falls (N. H.)	300	250	260	Nat. B'k of Illinois	100	170	170	Second National	100	115	115	Phenix	100	195	205
Sandwich Glass (Mass.)	80	25	28	Northwestern Nat.	100	700	700	Seventh Ward	100	105	105	Steam Boiler	50	\$75	\$75
Shove (Fall Riv.)	100	75	80	Union National	100	185	200	Shoe & Leather	100	142	142	London, Eng.			
Slade (Fall Riv.)	100	103	103	Un. Stock Y'de Nat.	100	200	200	St. Nicholas	100	120	128	Commercial Union	25	22	23
Stafford (Fall Riv.)	100	1195	1200	Cincinnati.				State of N. Y.	100	100	128	Guardian	50	73	73
Stark Mills (N. H.)	100	1195	1200	Atlas National	100	97	97	Tradesmen's	40	104	104	Imperial Fire	25	156	161
Tecumseh (F. R.)	100	900	925	Cincinnati National	100	65	65	United States Nat.	100	95	95	Lancashire F. & L.	25	6	6½
Thorncliffe (Mass.)	1000	116	117	Citizens' National	100	177½	177½	Western Nat.	100	100	100	London Ass. Corp.	12½	51	53
Tremont & S. (Mass.)	100	116	117	Commercial Bank	100	123	123	B'k of N. America	100	549	549	Liv. & Lond. & Globe	2	34	35
Troy C. & W. (F. R.)	500	210	210	First National	100	295	295	City National	50	50	50	North Fire & Life	5	55	56
Union C. M. (F. R.)	100	100	100	Fourth National	100	185	185	Columbian	100	62½	62½	Queen Brit. & Mer.	84	40	41
Wampanoag (F. R.)	100	100	100	German National	100	98	98	Commonwealth Nat.	50	45	45	Royal Insurance	3	37	38
Washington (Mass.)	100	100	100	Market National	100	140	140	Consolidation Nat.	50	62½	62½	New Orleans.			
Weed Sew. M'c (Ct.)	25	60	60	Merchants' National	100	120	120	Corn Exchange Nat.	30	62½	62½	Crescent Mutual	100	35	35
Westman (F. R.)	100	45	45	Metropolitan Nat.	100	130	130	Eight Nat.	100	240	240	Factors' and Tr.	100	6½	72
William's Linen (Ct.)	25	1020	1025	Nat. Lat. & Bk. of Com.	100	230	230	First Nat.	100	170	170	Firemen's	50	100	100
York Co. (Me.)	750	1020	1025	Ohio Valley Nat.	100	75	80	Farmers' & Mech. N.	100	112	112	Germania	100	122	122
BANK STOCKS.				Queen City National	100	190	190	Fourth St. Nat.	100	100	100	Hibernia	100	83½	83½
Bank of Baltimore	100	140	140	Second National	100	140	140	Independence	100	112	112	Home	100	97½	97½
Bank of Commerce	15	131	135	Third National	100	140	140	Keystone Nat.	100	110	110	Hope	100	67½	67½
Citizens'	10	131	135	Western German Bank	220	235	235	Manufacturers' Nat.	100	110	110	Lafayette	50	55	57
Com. & Farmers'	100	31	31	Hartford.				Mechanics' Nat.	100	141	141	Merchants' Mutual	100	55	57
Farmers' B'k of Md.	30	57	59½	Atna Nat.	100	105	105	Merchants' Nat.	100	60	60	Mechanics' & Tr.	100	100	105
Farmers' & Merch.	40	46	46	Charter Oak Nat.	100	110	120	Nat. B'k Commerce	50	110	110	New Orleans Ins. Ass'n	30	16½	16½
Farmers' & Planters	25	117	98	Connecticut River	50	90	90	Nat. B'k German	50	110	110	People's	25	25½	26½
First Nat. of Balt.	100	124	124	Far. & Mech. Nat.	100	103	105	Nat. B'k Liberties	50	175	175	San Mutual	100	100	100
Franklin	60	38	38	First Nat.	100	100	100	Nat. B'k N. Liberties	50	175	175	Teutonia	100	123	123
German American	100	124	124	Hartford Nat.	100	155	160	Nat. B'k Republic	100	100	100	New York.			
Howard	100	124	124	Mercantile Nat.	100	98	98	National Security	100	70	81	American Exch.	100	70	75
Marine	30	130	130	National Exchange	50	63½	63½	Penn National	50	70	81	Bowery	25	150	165
Mechanics'	10	124	124	Phenix Nat.	100	125	130	Philadelphia Nat.	100	100	100	Broadway	25	175	190
Mechanics' & Tr.	100	123	123	State	100	95	95	Second Nat.	100	110	110	Brooklyn	17	100	120
National Exch'g	100	123	123	United States	100	250	300	Seventh Nat.	100	125	125	Citizens'	20	110	120
People's	20	109	109	Louisville.				Sixth Nat.	100	125	125	City	70	115	120
Second National	100	109	109	B'k of Commerce	122	123	123	Southwark Nat.	50	120	120	Clinton	100	100	110
Third National	100	109	109	Bank of Kentucky	100	160	161	Tenth Nat. Bank	50	120	120	Commercial	50	30	35
Union	20	81	81	Bank of Louisville	100	85	86	Third Nat.	100	120	120	Continental	100	210	225
Western	75	34	34	Citizens' National	100	128	129	Western Nat.	50	110	110	Eagle	100	240	260
Boston.				City Nat.	100	117	118	Portland, Me.				Empire City	50	30	110
Atlantic	100	133	134	Falls City Tobacco	100	105	106	Cumberland Nat.	40	50	51	Exchange	30	110	110
Atlas	100	122	121	Farmers' of Ky	100	109	114	Canal Nat.	100	162	163	Farragut	50	115	125
Blackstone	100	122	123	Farmers' & Drov.	100	102	104	Casco Nat.	100	150	152	Firemen's	17	97	102
Boston Nat.	100	111	111½	German Ins. Co.'s	100	125	125	First Nat.	100	120	122	German American	100	300	315
Boylston	100	102	102	German											

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

Minnesota & Northwestern Railroad.

(For the year ending June 30, 1887.)

The first annual report of this company made for the year ending June 30 has just been issued. The report says that during the past fiscal year the company has been engaged in the construction of its line, and has operated only portions of it. For the first five months, from July 1 to December 1, 1886, it operated 109.2 miles—from St. Paul, Minn., to Lyle, Minn., and leased (to the Central Iowa Railway Company) from Lyle to Manley Junction, Iowa, 20.2 miles. For the last seven months, from December 1, 1886, to June 30, 1887, it operated 171.02 miles of newly-constructed road from Hayfield, Minn., to Dubuque, Iowa. Also from January 1 to June 30, a branch of 68 miles from Sumner, Iowa, to Hampton, Iowa. Average miles operated for the year, 240. Leased to Central Iowa Railway Company, 20.2 miles. The line from Chicago west to a junction with the Illinois Central near Freeport, Ill., 97.08 miles, was commenced in 1886, and opened for traffic in August, 1887, the company having a contract for the use of the Illinois Central between Freeport and Dubuque, pending the completion of its own line (which it expects to have completed by January 1 next). The first through trains between Chicago and St. Paul and Minneapolis will commence on the first day of August, 1887.

The earnings of the company for the past year have been as follows:

Gross earnings.....	\$377,499
Operating expenses, taxes, &c.....	606,796
Net earnings.....	\$266,702
Interest on bonded debt.....	230,170

Net earnings of railway carried to credit of income..... \$36,551

[GENERAL BALANCE SHEET JUNE 30, 1887.]

Assets.	Liabilities.
Cost of road, 367.82 m.....	\$12,489,892
Cost of bridge, St. Paul terminals, &c.....	1,245,398
Equipment.....	1,339,479
Municipal & other bds.....	101,684
Accounts receivable.....	166,685
Fuel & other supplies.....	63,758
Cash.....	277,092
Total.....	\$15,583,491
First mortg. bonds.....	\$6,097,000
Preferred stock.....	3,514,200
Common stock.....	4,816,700
Due on audit & voucs.....	172,848
Due on pay-rolls.....	62,212
Due on accounts.....	210,494
Dubuque & Dakota R.R. bonds.....	630,000
Balance of income and profit & loss account.....	80,534
Total.....	\$15,583,991

NOTE.—In addition to the above liabilities \$2,379,000 of first mortgage bonds have been deposited in trust as collateral against money advanced for the construction of 145.97 miles of railway between Chicago, Ill., and Dubuque, Iowa, and as collateral against money advanced for additional terminals and equipment; also \$1,000,000 preferred and \$1,500,000 common stock have been issued on the same account for 97.08 miles.

The following statistics of companies which have issued no annual reports for the year 1886 are taken from the volume of *Poor's Manual* just issued, to make a more complete record in the files of the CHRONICLE:

Minneapolis & St. Louis Railway.

(For the year ending December 31, 1886.)

Line of road:—

Main line—Minneapolis, Minn., via Fort Dodge, Iowa, to Angus, Iowa.....	260.00 miles.
Pacific Division—Hopkins, Minn., to Morton, Minn.....	92.00 miles.
Kalo Branch—Kalo Junction, Ia., to Kalo, Ia.....	1.50 miles.
Lake Park Branch—Lake Park Junction to Lake Park, Minn.....	1.50 miles.
White Bear Branch—East Minneapolis to White Bear Lake, Minn.....	12.50 miles.
Trackage—St. P. & N. P. R.R.—St. Pa. I, Minn., to Minneapolis, Minn.....	10.05 miles.

Total length of lines owned (367.5 miles) and operated December 31, 1886..... 378.00 miles.

Average length of line operated during fiscal year..... 364.60 miles.

Operations for the year ending December 31, 1886 (34.6 miles).—Train mileage—passenger, 414,253; freight and mixed, 782,697; other, 39,277—total, 1,236,226 miles. Passengers carried, 364,443; carried one mile, 13,026,630; average mile rate, 2.27 cents. Tons freight moved, 1,031,461; moved one mile, 98,372,684; average ton-mile rate, 1.20 cents.

EARNINGS.	EXPENSES.
Passenger.....	\$293,663
Freight.....	1,144,913
Mail.....	27,672
Express.....	23,507
Miscellaneous.....	17,762
Total (\$1,250 19 p. m.).....	\$1,519,615
Maintenance of way.....	\$272,244
Maintenance of cars.....	102,917
Motive power.....	177,586
Transportation.....	349,468
Miscellaneous and taxes.....	145,716
Total (\$2,869 12 p. m.).....	\$1,046,081

Net earnings (32.49 per cent), \$503,537. Add interest and dividends received, \$8,433; rental leased roads, \$57,077; other rents, \$1,203. Total available revenue, \$590,252. Pay-

ments—Interest on bonds, \$552,809; rental leased lines, \$45,605—total, \$598,415. Balance deficit, \$3,163; deficit from last year, \$432,208—total deficit, \$440,371.

GENERAL BALANCE SHEET DECEMBER 31, 1886.

Cost of road, etc.....	\$18,152,176	Capital stock.....	\$9,769,700
Stocks and b'ds own'd.....	74,278	Common.....	\$5,769,700
Materials and fuel.....	96,932	Preferred.....	4,000,000
Bills receivable.....	173,186	Funded debt.....	7,313,000
Current accounts.....	166,124	Bills payable.....	1,657,786
Cash on hand.....	33,265	Current accounts.....	305,354
Profit and loss.....	440,371	Accrued taxes and int.....	91,494
Total assets.....	\$19,140,335	Total liabilities.....	\$19,140,335

Central Iowa Railway.

(For the year ending December 31, 1886.)

Lines of road:—

Main line.....	Abbia, Ia., to Northwood, Ia.....	189.49
Branches—Montezuma.....	to Iowa Junction, Ill.....	183.90—373.33 miles.
Montezuma.....	to C. & M. Junction to Montezuma.....	13.61
State Center.....	Newberg to State Center.....	26.64
Story City.....	Minerva Junction to Story City.....	34.51
Belmond.....	Hampton to B. Imond.....	22.20
Newton.....	New Sharon to Newton.....	27.75—124.71 miles.
Leased—Minn. & N. W. R.R.—Mauley Junction to Lyle.....		20.20
Merced County Bridge Co.—Tracks at Mississippi River.....		2.57—22.77 miles.
Trackage—Peoria & Pekin Union Railway—Iowa Junction, Ill., to Peoria, Ill.....		3.50 miles.

Total length of line owned and leased..... 524.32 miles.

Average length of line operated during fiscal year..... 512.72 miles.

Operations for year ending December 31, 1886.—Train mileage (passenger, 419,081; freight, 966,522), 1,415,553 miles. Total engine service, 1,701,146 miles. Passengers carried, 323,554; carried one mile, 9,154,672. Tons freight moved, 773,688; moved one mile, 92,002,435.

EARNINGS.	EXPENSES.
11 Months ending	11 Months ending
Nov. 30, '86.	Nov. 30, '86.
Passenger.....	\$234,747
Freight.....	901,794
Mail.....	32,726
Express.....	11,260
Total.....	\$1,180,531
Transportation.....	\$44,207
Motive power.....	65,357
Maintenance of cars.....	65,520
Maintenance of way.....	291,714
Miscellaneous.....	150,781
Total.....	\$1,057,581

Net earnings for eleven months ending November 30, 1886 (10.42 per cent), \$123,037. Add rental (B. C. R. & N. R.R. Co.), \$12,833; other receipts, \$3,435—total available revenue, \$139,305. Payments—Interest on bonds, \$624,672; car trust, \$34,966; floating debt, \$23,114; rentals leased lines, \$11,387; transportation certificates redeemed, \$15,422; other payments, \$11,812—total, \$720,275. Deficit for eleven months, \$580,968. Surplus from 1885, \$152,271. Net deficit, as per balance sheet, \$428,697.

Net earnings for month ending December 31, 1886 (receiver's statement), \$30,465. Add rentals and other receipts, \$1,421—total, \$31,886. Payments: Rentals leased lines, \$1,067; construction, \$2,568. Surplus, \$28,253.

Texas & Pacific Railway.

(For the year ending December 31, 1886.)

Trains run—passenger, 6,867,162; freight, 43,810,540; other, 1,093,893—total, 5,371,595 miles. Passengers carried, 712,402; carried one mile, 52,243,829; average mile rate, 2.02 cents. Tons freight moved, 1,099,304; moved one mile, 256,797,076; average ton-mile rate, 1.67 cents.

EARNINGS.	EXPENSES.
Passenger.....	\$1,374,239
Freight.....	4,282,447
Express.....	182,020
Mail.....	162,506
Miscellaneous.....	41,091
Total.....	\$6,042,304
Maintenance of way.....	\$1,716,687
Maintenance of cars.....	382,243
Motive power.....	1,636,259
Transportation.....	1,331,936
General, &c.....	418,986

Tot. (\$4,063 42 p. m.) \$6,042,304 Tot. (\$3,709 56 p. m.) \$5,516,113

Balance, net earnings (8.71 per cent), \$526,191. Rentals received, \$68,400; rentals paid, \$53,582.

GENERAL INVESTMENT NEWS.

Railroad Net Earnings.—The following table shows the latest reports of net earnings not heretofore published.

Name of Road.	1887.	1886.	1887.	1886.
Allegheny Valley.....	Gross, 165,436	161,084	1,109,867	997,602
Canadian Pacific.....	Gross, 1,057,298	998,348	5,786,091	5,158,690
Gr. Rap. & Ind.....	Gross, 272,249	238,759	1,602,023	1,320,009
Louisville & Nashv.....	Gross, 1,326,663	1,257,207	8,746,838	7,587,740
Memphis & Char.....	Gross, 127,897	95,463	885,038	790,469
Mexican Central.....	Gross, 373,464	276,533	2,692,157	2,119,804
N. Y. L. E. & West.....	Gross, 2,131,200	1,965,367	13,577,505	12,442,416
N. Y. & New Eng.....	Gross, 337,257	345,502	2,237,155	2,36,330
Norfolk & Western.....	Gross, 351,766	226,260	2,214,548	1,95,869
Oregon Imp. Co.....	Gross, 379,377	301,606	2,183,779	1,541,127
Phila. & Erie.....	Gross, 386,976	323,497	2,251,377	1,991,207
Phila. & Reading.....	Gross, 824,657	1,832,675	11,779,175	10,559,020
	Net.....	935,183	861,153	6,122,463

* All lines.

Name of Road.	July.		Jan. 1 to July 31.	
	1887.	1886.	1887.	1886.
P. & R. C. & I. Co.	Gross, 1,774,439	1,295,170	9,424,485	7,724,239
	Net, 137,767	df. 234,932	422,909	df. 1,356,713
Shen. Valley.	Gross, 71,690	66,129	467,213	367,743
	Net, 11,593	14,234	65,589	30,112
Union Pacific.	Gross, 2,419,372	2,393,478	15,501,264	13,724,535
	Net, 1,167,689	1,042,823	5,850,652	4,596,658
Name of Road.	June.		Jan. 1 to June 30.	
	1887.	1886.	1887.	1886.
Chicago & Alton.	Gross, 84,795	69,463	3,964,931	3,522,368
	Net, 192,327	123,921	1,657,179	1,420,361
Col. & Hoek. Valley.	Gross, 66,622	90,629	1,239,123	90,629
	Net, 114,963	43,590	512,672	178,381
Midn. & Northw.	Gross, 47,213	25,168	140,603	61,582
Southern Pacific RR.—				
No. Div. (Cal.)	Gross, 164,585	139,769	796,257	622,560
	Net, 84,795	69,463	341,921	266,458
So. Div. (Cal.)	Gross, 298,084	311,368	1,915,511	1,678,007
	Net, 67,605	111,495	633,968	581,366
Arizona Div.	Gross, 130,383	117,103	835,701	779,337
	Net, 63,505	47,844	365,510	371,491
New Mexico Div.	Gross, 62,399	54,097	372,009	350,584
	Net, 28,146	25,361	169,428	183,740

Baltimore & Ohio.—With reference to the Baltimore & Ohio negotiations, the following official announcement was made yesterday (Friday) afternoon: "A preliminary contract has been executed to-day between the Baltimore & Ohio Railroad Company and J. S. Morgan & Co., of London, and their allies houses on this side. This contract provides for the negotiation of \$5,000,000 B. & O. consolidated 5s and \$5,000,000 B. & O. preferred stock, for the purpose of paying off the entire floating debt of the company and placing it upon a sound financial basis. The conditions are as follows: First. The verification of statements, &c., as made. Second. That the management of the company shall be placed in competent hands satisfactory to the syndicate. Third. That satisfactory contracts shall be made between the Baltimore & Ohio and the other roads for New York business, which shall remove all antagonism between them on the subject and insure the permanent working of the Baltimore & Ohio in entire harmony with the other trunk lines; also avoid construction, or threat of construction, of expensive parallel lines north and east of Philadelphia. The houses interested on this side are Drexel, Morgan & Co., Drexel & Co., Brown Bros. & Co. and Kidder, Peabody & Co.

Central Iowa.—A Chicago report says: "Central Iowa and branches advertised for sale September 17 and 24."

Central of New Jersey.—The Stock Exchange has stricken from its list the entire issue of adjustment bonds of the Central Railroad Co. of New Jersey, the same having been called and the cash deposited with the Central Trust Company for their payment, under an option reserved to the company by the terms of the original mortgage.

Chicago & Alton.—The statement for the six months ending June 30 was as follows:

	1887.	1886.
Gross earnings	\$3,964,931	\$3,522,368
Operating expenses	2,307,752	2,101,967
Net earnings	\$1,657,179	\$1,420,361

Chicago & Eastern Illinois.—This company reports operations for the fiscal year ended June 30 as follows:

	1887.	1886.	Increase.
Gross earnings	\$1,934,059	\$1,724,564	\$209,495
Other income	16,044	98,823	Dec. 82,779
Total gross	\$1,950,104	\$1,823,388	\$126,715
Expenses	1,080,043	957,136	122,911
Net earnings	\$870,055	\$866,252	\$3,803
Taxes and rentals	277,570	265,933	11,637
Actual net	\$592,485	\$600,318	Dec. 7,833
Interest	372,400	341,264	30,916
Balance	\$220,285	\$259,034	Dec. \$38,748
Dividends (5½%)	165,000	75,000	90,000
Surplus	\$55,285	\$184,034	Dec. \$128,748
Total surplus June 30	\$570,331	\$515,046	\$55,285

The earnings have shown a gain over previous years, and the dividends have been increased from 2½ per cent to 5½ per cent, and the last dividend paid was at the rate of 6 per cent per annum.

Colorado Midland.—This road was opened on September 1 for through business between Colorado Springs and Leadville, about 120 miles.

East Tennessee Virginia & Georgia.—A mortgage for \$15,000,000 was placed upon the property of the East Tennessee some months ago, and the proceeds were to be used as needed for new construction, improvements, &c. Mr. Calvin S. Brice, Vice-President of the East Tennessee Virginia & Georgia, is reported in the *Commercial Bulletin* as explaining the mortgage matter as follows: "The \$15,000,000 mortgage, which some three months ago was placed upon the East Tennessee's property, is what is known as a continuing mortgage. In other words, it can be issued in any number of parts according as we want the money for any purpose. Only \$1,000,000 of the amount has been issued up to the present time. This amount has been expended upon our improvements on old lines or purchases of new ones in the Southern coal territory, especially in Tennessee, where our resources in this branch of business are enormous. Extensions of our old lines are also being made. For the present the East Tennessee is going to give up work in that locality, however, and conse-

quently no more of the \$15,000,000 mortgage will be immediately issued. It is probable that our work in Tennessee will be resumed next year, and if so another issue of \$1,000,000 or so may be looked for. The territory in which we have been pushing operations is in every way important enough to warrant our liberal extension policy."

Keokuk & Western—Centreville Moravia & Albion.—The lease of the Centreville Moravia & Albion Railway to the Keokuk & Western has been ratified.

Lake Shore & Michigan Southern.—The official report of this company for the quarter and six months ending June 30, shows the following:

QUARTER ENDED JUNE 30.			
	1885.	1886.	1887.
Gross earnings	\$3,250,132	\$3,426,530	\$4,443,860
Operating expenses	2,178,303	2,144,603	2,419,431
Net earnings	\$1,071,829	\$1,281,925	\$2,024,429
Other income		45,904	45,210
Total income	\$1,071,829	\$1,327,829	\$2,069,639
Charges	1,085,132	1,094,253	1,097,455
Deficit		\$13,303	
Surplus		233,576	972,184
SIX MONTHS ENDED JUNE 30.			
	1885.	1886.	1887.
Gross earnings	\$6,485,203	\$6,931,734	\$8,642,417
Operating expenses	4,516,781	4,227,985	4,827,718
Net earnings	\$1,968,422	\$2,703,749	\$3,814,699
Other income		45,904	63,774
Total income	\$1,968,422	\$2,749,653	\$3,878,473
Charges	2,014,332	2,177,579	2,122,455
Deficit		\$75,910	
Surplus for six months		\$572,074	\$1,756,018

* Includes 240 new cars.

Louisville Evansville & St. Louis.—It has been voted by the stock and second mortgage bond holders of the Louisville Evansville & St. Louis Railroad Company to construct the Huntingburg Tell City & Cannelton Road to Indiana, and guarantee its bonds to the amount of \$12,500 per mile.

Louisville & Nashville.—The gross and net earnings for July, the first month of the fiscal year, were as below:

	1887.	1886.
Gross earnings	\$1,326,663	\$1,257,507
Operating expenses	784,357	707,025
Net earnings	\$542,306	\$550,182

Manhattan Elevated.—The balance sheet of this company on June 30 was officially reported as below:

Assets.	
Lease of road and equipment	\$14,014,000
Stocks and bonds of other companies	11,771,200
Other permanent investments, real estate	983,281
Supplies on hand	212,884
Due by agents of this company on account of traffic	55
Due by others, not agents of this company, on account of traffic	14,871
Due by companies and individuals on open accounts other than traffic	318,458
Cash on hand	65,990
Sundries	308,886
Profit and loss (deficiency)	6,392
Total	\$27,696,019
Liabilities.	
Consolidated capital stock	\$24,638,440
Capital stock, preferred	500
Stock agreement of August 1, 1884	132,260
Loans and bills payable	800,000
Interest on funded debt, accrued	56,368
Dividends unpaid	265,317
Due for wages, supplies, &c.	653,194
Due companies and individuals on open account	140,452
Bonds and mortgages	230,400
Sundries	759,095
Total	\$27,696,019

In reply to the question, "Has the Manhattan Company a floating debt of \$1,500,000?" the *Stockholder* reports Mr. Jay Gould's saying: "It has no liability now that it did not have when I paid 120 for my stock, and I purchased with a full knowledge of its financial condition. The fact is, that sooner or later we will have to provide for the carrying of 1,000,000 passengers daily, or double our present business, and with that end in view we have been purchasers of desirable real estate, have built new stations, made extensive improvements and betterments, and the indebtedness created in this way has now been funded into a 5 per cent bond which the Manhattan Company has sold to wealthy security-holders at 105; hence the so called floating debt no longer exists. (These bonds are probably some of the N. Y. Elevated Debentures dated in 1886.)

Memphis & Charleston.—The gross and net earnings for July, the first month of the fiscal year, have been as below:

	1887.	1886.
Gross earnings	\$127,897	\$95,463
Operating expenses and taxes	72,524	74,373
Net earnings	\$54,973	\$20,590

Memphis & Little Rock.—A dispatch from Little Rock, Ark., September 2, says: "The Memphis & Little Rock Railroad was sold under mortgage this afternoon to R. K. Dow, of New York, the price paid being \$2,800,000. The road will be extended to Dallas, Tex."

Mississippi & Tennessee River.—The board of directors have closed a contract for the construction of that part of the road from Corinth to the Tennessee River.

New York Lake Erie & Western.—The gross and net earnings for July and from Oct. 1 to July 31 were as follows, including 68 p. c. of the earnings of the N. Y. Penn. & O., the other 32 p. c. being paid as rental:

	July.	1887.	1886.	Oct. 1 to July 31.	1887.	1886.
Gross earnings....	\$2,131,200	\$1,985,346	\$1,948,025	\$18,208,476	\$18,208,476	\$18,208,476
Operating expens.	1,499,346	1,375,502	1,375,502	12,939,418	12,939,418	12,939,418
Net earnings....	\$631,854	\$306,844	\$572,523	\$5,269,058	\$5,269,058	\$5,269,058

New York & New England.—The statement for the quarter ending June 30, as reported to the N. Y. Railroad Commissioners, and for the nine months from Oct. 1, is as follows:

	Quar. end. June 30.	1887.	1886.	9 mos. end. June 30.	1887.	1886.
Gross earnings.....	\$9,130,909	\$9,222,759	\$9,179,565	\$2,724,149	\$2,724,149	\$2,724,149
Operating expenses.	7,007,772	6,522,741	7,039,773	1,786,572	1,786,572	1,786,572
Net earnings....	\$2,123,137	\$2,700,018	\$2,139,792	\$937,577	\$937,577	\$937,577
Other income.....	9,703	13,100	71,082	59,891	59,891	59,891
Total income....	\$2,232,840	\$2,713,118	\$2,210,874	\$997,468	\$997,468	\$997,468
Charges.....	311,726	260,953	932,552	1,004,010	1,004,010	1,004,010
Balance.....	def. \$21,481	sur. \$22,165	sur. \$78,022	def. \$16,172	def. \$16,172	def. \$16,172

Oregon Trans-Continental.—This company has effected an important negotiation in selling to a German syndicate, represented here by Mr. Henry Villard, some \$6,000,000 of the securities held by it. The sale as reported included bonds of the Oregon Railway & Navigation Company, valued in the trade at \$3,000,000, and stock valued at \$1,000,000. The bonds had been carried for that company by the Oregon & Trans-Continental Company, and the stock was from the latter company's treasury. These securities were, it was said, sold outright. The remaining \$2,000,000 of O. R. & N. stock will be taken, if at all, on the exercise of an option. The prices at which the securities were taken were not disclosed. It was believed in Wall Street that by means of this transaction the Oregon & Trans-Continental Company would be placed in an easy situation as to its floating debt, and would be relieved of any trouble in case of pressure in the money market.

[An advertisement last week concerning the Northern Pacific election contained certain personal remarks, and also statements as to the O. T. Company, which escaped the observation of the publishers of the CHRONICLE. Had these been noticed they would not have been published, even as an advertisement.]

Philadelphia & Reading.—The gross and net earnings for July, and from Dec. 1 to July 31, have been as below given. The net earnings of both companies aggregated \$1,073,250 in July, 1887, against \$626,221 in July 1886; for the eight months, net in 1886-7 were \$7,192,014, against \$3,439,583 in 1885-6.

	July.	1887.	1886.	8 mos. Dec. 1 to July 31.	1887.	1886.
Gross earnings.....	\$1,824,637	\$1,832,675	\$1,355,867	\$12,207,795	\$12,207,795	\$12,207,795
Operating expenses....	884,174	971,521	6,765,113	7,335,930	7,335,930	7,335,930
Net earnings.....	\$935,483	\$861,154	\$679,754	\$4,871,865	\$4,871,865	\$4,871,865

	July.	1887.	1886.	Dec. 1 to July 31, 8 mos.	1887.	1886.
Gross earnings.....	\$1,774,139	\$1,218,170	\$7,67,010	9,073,496	9,073,496	9,073,496
Operating expenses....	1,640,672	1,540,102	10,365,750	10,505,778	10,505,778	10,505,778
Net earnings.....	\$137,767	def. \$24,932	\$1,012,660	def. \$1432,282	def. \$1432,282	def. \$1432,282

—At Philadelphia, September 1, the Reading Reconstruction Trustee advanced \$1,800,000 to the receivers of the company to pay that amount of overdue interest on the consolidated and improvement mortgages. This money is a part of the last assessment of the stock, which realized \$3,000,000, making about \$12,000,000 that has been realized altogether from stock assessments. All of the receivers' certificates have been paid off, the floating debt has been taken up, and when many minor matters fast approaching settlement have been provided for, the company will probably open negotiations with the first series 5s and after that go out of the receivers' hands.

—The Reading trustees have voted to apply money from the proceeds of the last assessment at once to the payment of the back interest on the consolidated mortgage, \$1,235,000, and on the improvement mortgage, \$580,000. The trustees will also probably secure the Susquehanna Canal stock of the City of Baltimore by offering \$11 a share in the third preference bonds.

United States Express—Baltimore & Ohio Express.—Official notice has been given of the purchase of the B. & O. Express by the U. S. Express Company. President Platt of the United States Express Company said that "the contract is dated August 17, 1887, and runs for 30 years. The B. & O. Express mileage is 5,000 miles, including all the lines controlled. The U. S. Express mileage is 15,000 miles, the new acquisition making 20,000 miles controlled by the U. S. Express Company. The B. & O. name will not be changed. The U. S. Express Company will simply operate it." Mr. Platt replied to inquiries that the agreement provided for the sale of the express plant and the lease of the business for the time named. "I do not know whether lawyers would call the transaction a sale or a lease. It is an outright sale of the express property, but the franchise is only for thirty years. I cannot publish the terms." The price paid was not made public, one report stating that the \$3,000,000 of new U. S. Express stock was given at 50 and no cash paid, another quoting the price paid as \$2,500,000, of which \$1,500,000 was in U. S. Express stock and \$1,000,000 in cash. Notice to the Stock Exchange was given of an increase in U. S. Express stock from \$7,000,000 to \$10,000,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 2, 1887.

The most important feature of the week's business is the apparent termination of the state of semi-panic which has for several weeks dominated the Stock Exchange. The change of tone has been accompanied by a pretty general revival of confidence in values, which has extended to nearly all staples of agriculture. Trade for the autumn season continues to make satisfactory progress, but the heavy burdens of taxation, and other causes, restrict the profits of business within narrow limits.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1887. Sept. 1.	1887. Aug. 1.	1886. Sept. 1.
Pork.....bbls.	16,303	18,476	11,990
Lard.....tes.	19,054	24,621	36,235
Tobacco, domestic.....hhd.	49,185	45,151	44,821
Tobacco, foreign.....bales.	43,984	45,619	45,041
Coffee, Rio.....bags.	354,891	43,890	282,581
Coffee, other.....bags.	141,720	106,180	89,800
Coffee, Java, &c.....mts.	91,850	77,250	61,800
Sugar.....hhd.	29,011	37,491	29,432
Sugar.....boxes.	2,493	None.	None.
Sugar.....bags, &c.	2,226,494	2,343,759	2,008,249
Melado.....hhd.	None.	22	449
Molasses, foreign.....hhd.	2,317	1,849	1,567
Molasses, domestic.....bbls.	750	1,000	500
Hides.....No.	346,200	389,400	327,200
Cotton.....bales.	36,824	16,648	107,359
Rosin.....bbls.	15,239	15,842	16,760
Spirits turpentine.....bbls.	8,424	3,600	2,569
Tar.....bbls.	613	796	524
Rice, E. I.....bags.	3,500	4,040	12,000
Rice, domestic.....pks.	4,500	4,920	2,220
Lanseed.....bags.	None.	None.	None.
Saltpetre.....bags.	16,000	16,500	14,400
Jute butts.....bales.	11,500	9,800	50,000
Manila hemp.....bales.	9,679	14,829	4,976
Alsal hemp.....bales.	3,217	2,258	5,721

Lard for future delivery has shown an advancing tendency, on a variety of Western reports looking to some reduction in the out-turn for the coming regular packing season, with stocks smaller than last year; but to-day there was some reaction toward lower figures. Lard on the spot declined early in the week, but latterly the demand has been more active at better prices, closing at 6 65c. for prime city, 6 77½c. for prime to choice Western, 7 10c. for refined to the Continent and 7 40c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday
Sept. deliv'y ..	6 71	6 71	6 72	6 75	6 82	6 80
October " ..	6 74	6 75	6 76	6 78	6 83	6 81
Nov. " ..	6 73	6 72	6 73	6 76	6 79	6 78
Dec. " ..	6 73	6 71	6 72	6 75	6 80	6 78
January " ..	6 78	6 77	6 77	6 80	6 86	6 84

Pork is quiet and nominal. Pickled cutmeats are generally better, owing to speculative influences, and the close is dearer at 9½c. for bellies, 6c. for shoulders (in which there was a large business to-day) and 12½c. for hams. Beef hams are down to \$15 50 a \$16 per bbl. Tallow has advanced to 4½c., but closes dull. Dairy products are without decided change.

The speculation in Rio coffee has been dull, although bolstered somewhat by stronger foreign advices, and the close this afternoon is flat at 18 25 to 18 70c. for the autumn months and 18 80 to 19c. for the later options. Coffee on the spot is very firmly held, and fair cargoes Rio quoted at the close at 20 to 20½c.; but business is dull and evidence accumulates that the high prices and consequent adulteration are reducing consumption, diverting it to teas, whose relative cheapness attracts attention, leading to increased activity. Raw sugars have continued active, and prices show some further improvement. Fair refining Cuba is quoted at 4 11-16c. and centrifugal of 96-degrees test at 5½c. to 5 13-32c., the sales to-day aggregating about 75,000 bags and 2,000 hhd.

Spirits turpentine has been in demand, and closed firmer at 32¼ to 32½c. Rosins and tar are quiet and unchanged. Metals have been dull at drooping prices, closing unsettled and nominal. Ocean freights have been exceptionally dull for grain-iron; to-day there was some revival, but 1½d. paid to Liverpool.

Kentucky tobacco sold in August to the extent of 2,312 hhd., of which 996 for export and 1,143 to manufacturers and jobbers. Lugs are quoted at 4¼ to 5¼c. for light and 5 to 7c. for heavy, and leaf at 6½ to 12½c. for light and 7¼ to 16c. for heavy, with selections, light and heavy, 13 to 20c. Seed leaf shows a further increase in activity at full prices. Sales for the week are 2,822 cases, as follows: 500 cases 1886 crop, New England Havana, 16½ to 22½c.; 450 cases 1886 crop do., seed leaf, 14½ to 18½c.; 552 cases 1886 crop, Dutch, 9 to 9½c.; 150 cases 1885 crop, do., 6 to 10½c.; 400 cases 1886 crop, State Havana, private terms; 200 cases 1881 and 1885 crops, Pennsylvania seed leaf, 9 to 14½c.; 200 cases 1886 crop, Pennsylvania Havana seed, private terms; 200 cases 1886 crop, Ohio, 7½ to 10c., and 150 cases 1886 crop, Wisconsin Havana seed, private terms; also 450 bales Havana, 60c. to \$1.05, and 400 bales Sumatra, \$1.40 to \$1.65. Manufactured tobacco is quoted at 15 to 24c. for black work and 18 to 39c. for light work.

COTTON.

FRIDAY, P. M., Sept. 2, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 2), the total receipts have reached 39,309 bales, against 19,270 bales last week, 9,649 bales the previous week, and 7,270 bales three weeks since, making the total receipts since the 1st of September, 1887, 15,519 bales, against 11,763 bales for the same period of 1886, showing an increase since September 1, 1887, of 3,756 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	1,056	1,012	2,079	843	1,223	2,863	9,281
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,419	2,935	3,300	841	761	1,103	10,359
Mobile.....	83	409	91	162	294	971	2,009
Florida.....	.....	.....	.....	.....	.....	504	504
Savannah.....	968	1,522	1,735	1,866	2,435	1,817	10,343
Brunswick, &c.	.....	.....	.....	.....	.....	560	560
Charleston.....	504	755	599	702	982	1,403	4,945
Pt. Royal, &c.	.....	.....	.....	.....	.....	166	166
Wilmington.....	52	70	110	107	141	170	650
Morehead C. &c.	.....	.....	.....	.....	.....	10	10
Norfolk.....	1	1	4	80	4	12	102
West Point, &c.	.....	.....	275	.....	.....	.....	275
New York.....	.....	.....	.....	102	.....	.....	102
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	.....	.....	.....	3	.....	.....	3
Totals this week	4,083	6,763	8,193	4,811	5,840	9,679	39,309

For comparison, we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Sept. 2.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston.....	9,281	4,186	13,192	6,417	8,414	13,179
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans.....	10,359	1,864	3,753	1,799	15,015	15,818
Mobile.....	2,009	1,265	76	56	1,255	2,669
Florida.....	504	504	186	186	.....	.....
Savannah.....	10,343	4,252	5,387	2,942	9,327	6,127
Brunswick, &c.	560	560	.....	.....	.....	.....
Charleston.....	4,945	2,385	912	.....	4,529	4,718
Pt. Royal, &c.	166	166	.....	.....	.....	.....
Wilmington.....	650	311	46	30	825	197
Morehead C. &c.	10	10	.....	.....	.....	.....
Norfolk.....	102	16	384	204	849	2,983
W. Point, &c.	275	.....	141	68	.....	.....
New York.....	102	.....	54	.....	31,553	108,371
Boston.....	.....	.....	3	1	2,500	6,000
Baltimore.....	.....	.....	.....	.....	458	8,117
Philadelph'a, &c.	3	.....	100	60	8,770	4,884
Total.....	39,309	15,519	24,234	11,763	88,395	173,123

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.	9,281	13,192	10,428	5,315	10,360	10,661
New Orleans.....	10,359	3,753	2,906	1,080	5,024	1,740
Mobile.....	2,009	76	641	543	635	439
Savannah.....	10,343	5,387	11,193	5,151	9,026	9,630
Charleston, &c.	5,111	912	3,013	2,149	5,359	3,493
Wilmington, &c.	660	46	302	161	774	276
Norfolk.....	102	384	415	331	1,429	576
W. Point, &c.	275	141	118	.....	240	516
All others.....	1,169	313	1,109	1,607	452	1,357
Tot. this w'k.	39,309	24,234	30,025	16,337	33,308	29,689
Since Sept. 1.	15,519	11,763	22,769	15,101	33,308	33,743

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 32,235 bales, of which 30,470 were to Great Britain, to France and 1,765 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Sept. 2.			From Sept. 1, 1887, to Sept. 2, 1887.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	4,927	.....	4,027	.....	.....	.....
New Orleans.....	10,031	.....	10,031	4,674	.....	4,674
Mobile.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
West Point, &c.	.....	.....	.....	.....	.....	.....
New York.....	14,447	1,095	16,112	.....	.....	.....
Boston.....	1,465	100	2,065	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	.....	.....	.....	.....	.....	.....
Total.....	30,470	1,765	32,235	4,674	.....	4,674
Total 1887.....	16,961	804	4,815	22,430	6,990	870

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 2, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Continent.	
New Orleans.....	3,847	None.	None.	528	4,375
Mobile.....	None.	None.	None.	None.	1,255
Charleston.....	None.	None.	None.	700	3,829
Savannah.....	None.	None.	None.	1,000	8,327
Galveston.....	715	None.	None.	949	6,750
Norfolk.....	None.	None.	None.	None.	849
New York.....	6,300	None.	3,250	None.	24,903
Other ports.....	1,000	None.	None.	None.	11,553
Total 1887.....	11,862	None.	3,250	3,177	18,289
Total 1886.....	10,400	200	3,050	1,404	15,054
Total 1885.....	5,933	1,000	6,400	4,321	17,704

Except for an irregular episode on Tuesday connected with the closing up of August contracts, the tendency of prices of cotton for future delivery at this market has been upward for the week under review. Unfavorable crop accounts have been asserted and reiterated with much pertinacity, and the very small stocks in American markets, together with the full figures at which prices and transactions in cotton on the spot have been maintained, gave credence to a report that an effort was being made to "corner" September contracts. To-day an irregular opening was followed by an advance on the repetition of unfavorable crop accounts, but a decline was caused by the free crop movement. Cotton on the spot has been quiet. Offerings were on a very limited scale, except of low grades, and odds and ends, for which there was little demand. Quotations were advanced 1-16c. on Monday and 1/8c. yesterday, with more doing for home consumption. The market to-day was quiet and unchanged, at 10c. for mid-ling uplands.

The total sales for forward delivery for the week are 439,900 bales. For immediate delivery the total sales foot up this week 4,771 bales, including 200 for export, 4,571 for consumption — for speculation and — in transit. Of the above, 200 bales were to arrive. The following are the official quotations for each day of the past week.

Aug. 27 to Sept. 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. &c.	73 1/8	73 1/8	73 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Strict Ord.	71 1/8	71 1/8	71 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8
Good Ord.	85 1/8	85 1/8	85 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8
Str. G'd Ord.	91 1/8	91 1/8	91 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Str. Lw Midg.	97 1/8	97 1/8	97 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Str. Lw Mid.	95 1/8	95 1/8	95 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Middling.....	91 1/8	91 1/8	91 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Good Mid.	101 1/8	101 1/8	101 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
Str. G'd Mid.	109 1/8	109 1/8	109 1/8	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8
Midd'g Fair.	101 1/8	101 1/8	101 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
Fair.....	115 1/8	115 1/8	115 1/8	117 1/8	117 1/8	117 1/8	117 1/8	117 1/8	117 1/8
STAINED.	Sat.			Mon.			Tues.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. &c.	74 1/8	74 1/8	74 1/8	76 1/8	76 1/8	76 1/8	76 1/8	76 1/8	76 1/8
Strict Ord.	72 1/8	72 1/8	72 1/8	74 1/8	74 1/8	74 1/8	74 1/8	74 1/8	74 1/8
Good Ord.	81 1/8	81 1/8	81 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Str. G'd Ord.	87 1/8	87 1/8	87 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8
Str. Lw Midg.	93 1/8	93 1/8	93 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
Str. Lw Mid.	91 1/8	91 1/8	91 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Middling.....	87 1/8	87 1/8	87 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8
Good Mid.	101 1/8	101 1/8	101 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
Str. G'd Mid.	109 1/8	109 1/8	109 1/8	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8
Midd'g Fair.	101 1/8	101 1/8	101 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
Fair.....	115 1/8	115 1/8	115 1/8	117 1/8	117 1/8	117 1/8	117 1/8	117 1/8	117 1/8
STAINED.	Sat.			Mon.			Tues.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Good Ordinary.....	71 1/8	71 1/8	71 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8
Strict Good Ordinary.....	69 1/8	69 1/8	69 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Low Middling.....	87 1/8	87 1/8	87 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8
Middling.....	97 1/8	97 1/8	97 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec. ul'n	Trans- mit.	Total.	Sales.	Deliv- eries.
Sat. Steady.....	.....	720	.....	.....	720	44,800	.....
Mon. Steady @ 1/16 adv.	.....	630	.....	.....	630	54,300	.....
Tues. Quiet.....	.....	622	.....	.....	622	51,800	900
Wed. Firm.....	200	551	.....	.....	751	49,800	1,200
Thurs. Firm @ 1/8 adv.	.....	1,287	.....	.....	1,287	135,500	400
Fri. Firm.....	.....	761	.....	.....	761	95,700	.....
Total.....	200	4,571	.....	.....	4,771	4,900	2,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

The above totals show that the old interior stocks have decreased during the week 900 bales and are to-night 19,142 bales less than at the same period last year. The receipts at the same towns have been 6,369 bales more than the same week last year, and since September 1 the receipts at all the towns are 1,653 bales less than for the same time in 1886.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Sept. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	1 1/2	9 1/2	9 1/2	9 1/2	1 1/2	9 1/2
New Orleans...	5 3/8	9 1/2	5 1/2	9 1/2	5 1/2	9 1/2
Mobile...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Savannah...	8 7/8	8 7/8	8 7/8	8 1/2	9	9 1/4
Charleston...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2 @ 1/4	9 1/2 @ 1/2
Wilmington...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Boston...	10	10	10	10	10	10
Baltimore...	10	10	10	10	10	10
Philadelphia...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Augusta...	9	9	9	9	9	9
Memphis...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Receipts at Interior Towns.			Receipts from Plantations.		
	1886.	1886.	1887.	1886.	1886.	1887.	1886.	1886.	1887.
July 29.....	2,588	9,060	2,581	20,578	57,826	27,937	896	1,870	1,330
Aug. 5.....	2,038	7,824	1,499	21,255	49,807	26,018	2,716	.....	.....
" 12.....	3,125	6,660	7,270	20,066	48,719	23,967	1,936	5,572	5,219
" 19.....	4,402	8,991	9,619	19,244	47,429	22,968	3,580	7,814	8,668
" 26.....	11,696	12,153	19,270	20,173	47,566	23,256	12,024	12,307	19,546
Sept. 2.....	30,025	24,234	39,319	17,318	45,299	23,793	27,160	21,937	39,846

The above statement shows that, although the receipts at the outports the past week were 39,369 bales, the actual movement from plantations was 39,846 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 21,937 bales and for 1885 they were 27,160 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate excessive rains and floods in portions of Texas and North Carolina, causing some damage in low lands. In other sections of the South, however, there has been little or no rain, and this, in some districts, has been an unfavorable feature. Cotton is opening rapidly, and except where interrupted by rains, picking has made excellent progress.

Galveston, Texas.—It has rained tremendously on four days of the week, the rainfall reaching four inches and eighty-six hundredths. The thermometer has averaged 82, ranging from 71 to 91. Rainfall during August six inches and forty-four hundredths.

Port Arthur, Texas.—It has rained very hard on three days of the week, the rainfall reaching four inches and fifty-eight hundredths. The rain will benefit late cotton, but picking has been interrupted. The thermometer has ranged from 62 to 89, averaging 74. During the month of August the rainfall reached five inches and nineteen hundredths.

Huntsville, Texas.—We have had fine showers on four days of the week, which were very beneficial. The rainfall reached forty-three hundredths of an inch. Picking is progressing. Averaging thermometer 79, highest 93 and lowest 69. August rainfall one inch and seventy-one hundredths.

Dallas, Texas.—Hard rain on three days of the week has resulted in floods. The rainfall reached five inches and twenty-two hundredths. Streams have overflowed, doing much damage to bottom crops and railroads. Picking suspended. The thermometer has averaged 77, the highest 83 and the lowest 66. During August the rainfall reached five inches and ninety-eight hundredths.

Austin, Texas.—We have had generally beneficial rain on three days of the week, but it is too late to help cotton. Picking is making good progress. The thermometer has averaged 80, ranging from 66 to 94. Rainfall during August one inch and thirteen hundredths.

Luling, Texas.—It has rained hard on two days of the week, the rainfall reaching one inch and twenty hundredths; the rain has done much good. Picking is progressing. The thermometer has ranged from 68 to 97, averaging 84. Rainfall during August one inch and ninety-two hundredths.

Columbia, Texas.—Rain has fallen on three days of the week, the rainfall reaching one inch and forty-one hundredths; the showery weather continues, which is very bad, as caterpillars are sprading rapidly and have already done much harm. Poisoning on a large scale is attempted, but the constant rains greatly interfere with it. Average thermometer 81, highest 93 and lowest 72. During the month of August the rainfall reached four inches and fifty-six hundredths.

Cuero, Texas.—Good rains have fallen on five days of the week, the rainfall reaching one inch. Picking is making good

headway. The thermometer has averaged 80, the highest being 91 and the lowest 69. During the month of August the rainfall reached four inches and eighty-two hundredths.

Brenham, Texas.—We have had very beneficial rains on three days of the week, the rainfall reaching one inch and thirty-eight hundredths. Picking is being actively pushed. The thermometer has averaged 81, ranging from 69 to 95. During August the rainfall reached two inches and eighty-five hundredths.

Belton, Texas.—It has rained hard on four days of the week, good for some purposes but too late to help cotton. Picking has been partially interrupted. The thermometer has ranged from 68 to 91, averaging 80. August rainfall two inches and fourteen hundredths.

Weatherford, Texas.—We have had hard rain on two days of the week, mainly beneficial but some bottoms have been overflowed. The rainfall reached two inches and ten hundredths. Good progress being made with picking. Average thermometer 72, highest 88 and lowest 55. Rainfall for August four inches and thirty hundredths.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 84. Rainfall during August two inches and ninety-seven hundredths.

Leland, Mississippi.—There has been no rain during the week. Average thermometer 73 1/4, the highest being 88 and the lowest 56.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—Crop prospects are quite poor. Worms and shedding have reduced the yield, it is claimed, fully thirty per cent short of expectations. The week's rainfall has been thirteen hundredths of an inch. The thermometer has ranged from 61 to 88.

Vicksburg, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Gloster, Mississippi.—The thermometer has averaged 80, ranging from 68 to 94.

Helena, Arkansas.—There has been no rain all the week. It is claimed that crops have been damaged by blight, rust and worms. The weather has been too cool. Picking is doing finely, but only a few bales are coming in, as farmers are too busy to gin. Average thermometer 67, highest 85 and lowest 56. August rainfall one inch and thirty-eight hundredths.

Memphis, Tennessee.—It has been dry all the week excepting a light rain on Friday morning. Crop prospects in this immediate section were magnificent on August 1st, but during the month blight, rust and shedding have damaged cotton fully twenty per cent. Rain now would not be of any benefit. Cotton is opening rapidly and picking is general. The thermometer has averaged 72, ranging from 59 to 85. We had seven days of rain during August, and the rainfall reached twenty-one hundredths of an inch. The thermometer averaged 79, and ranged from 59 to 97 1/2.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 54.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching fifty-five hundredths of an inch. Considerable reduction from the July prospects is reported in most sections from rust and shedding. The thermometer has averaged 77, ranging from 65 to 91. Rainfall during August four inches and thirty-one hundredths.

Montgomery, Alabama.—We have had rain on one day of the week, the rainfall reaching fifty hundredths of an inch. Cotton is opening rapidly and the weather is splendid. The crop is about the same as at last report. The thermometer has ranged from 59 to 93, averaging 74. During the month of August the rainfall reached two inches and four hundredths.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—We have had rain on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 76 1/2, the highest being 87 and the lowest 62 1/2.

Madison, Florida.—There have been light showers during the week, but the rainfall was inappreciable. The thermometer has ranged from 65 to 91, averaging 76.

Macon, Georgia.—We have had no rain all the week. Picking is going on rapidly and the crop continues to develop favorably.

Columbus, Georgia.—No rain has fallen during the week. The thermometer has ranged from 65 to 85, averaging 75.

Savannah, Georgia.—It has rained lightly on two days, and the remainder of the week has been pleasant. The rainfall reached seven hundredths of an inch. The thermometer has averaged 74, ranging from 61 to 93.

Augusta, Georgia.—No rain has fallen during the week. The weather has been clear and favorable for picking, which makes good progress. Accounts good and the crop is developing promisingly. New cotton is coming in quite freely. Rainfall during August six inches and eighty-three hundredths.

Atlanta, Georgia.—Average thermometer 70, highest 87 and lowest 53. Rainfall for the week ten hundredths of an inch on two days.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and eighty-three

hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 64.

Savannah, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of three inches and forty-one hundredths. The thermometer has averaged 69, the highest being 76 and the lowest 58.

Fayetteville, North Carolina (by mail).—The Cape Fear River began to rise on Saturday morning and overflowed all the low lands below this point. Considerable damage it is claimed resulted to the river crop of cotton, which was remarkably fine this year and promised an abundant yield. The flood is now subsiding.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 1, 1887, and Sept. 2, 1888.

	Sept. 1, '87.		Sept. 2, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		4	1
Memphis.....	Above low-water mark.		5	4
Nashville.....	Above low-water mark.		0	3
Shreveport.....	Above low-water mark.		1	0
Vicksburg.....	Above low-water mark.		1	2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.								
Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1887	.....	5,000	5,000	331,000	657,000	1,018,000	2,000	1,447,000
1886	.....	2,000	2,000	315,000	654,000	969,000	4,000	1,384,000
1885	1,000	2,000	3,000	218,000	460,000	678,000	2,000	84,000
1884	2,000	8,000	10,000	488,000	608,000	1,092,000	3,000	1,539,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 3,000 bales, and the shipments since Jan. 1 show an increase of 49,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Cocanada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	.....	2,000	2,000	99,000	125,000	224,000
1886.....	.....	.....	.....	59,000	36,000	95,000
Madras—						
1887.....	3,000	1,000	4,000	32,000	4,000	36,000
1886.....	3,000	.....	3,000	18,000	2,000	20,000
All other ports—						
1887.....	10,000	3,000	13,000	51,000	27,000	78,000
1886.....	6,000	4,000	10,000	36,000	27,000	63,000
Total all—						
1887.....	13,000	6,000	19,000	182,000	156,000	338,000
1886.....	9,000	4,000	13,000	113,000	65,000	178,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.						
Shipments to all Europe from—	1887.		1886.		1885	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	5,000	1,014,000	2,000	969,000	3,000	678,000
All other ports.....	19,000	337,000	13,000	178,000	11,000	137,400
Total	24,000	1,351,000	15,000	1,147,000	14,000	815,400

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 31.						
	1886-87.		1885-86.		1884-85.	
Receipts (cantars*)—						
This week.....		1,000		.....		1,000
Since Sept. 1.....		12,923,000		2,923,000		3,615,000
Exports (bales)—						
To Liverpool.....		265,000		229,000		299,000
To Continent.....		1,000 154,000		176,000		203,000
Total Europe.....		1,000 419,000		405,000		502,000

* A cantar is 98 lbs. (Revised.)

This statement shows that the receipts for the week ending Aug. 31 were 1,000 cantars, and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull for both yarns and shirtings. We give the prices for to-day below, and leave those for previous weeks of this and last year, for comparison.

	1887.						1886.					
	32s Op. Twist.		84s lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op. Twist.		84s lbs. Shirtings.		Cott'n Mid. Uplds.	
July 29.....	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Aug. 5.....	7 1/4	7 1/4	5 8	6 10	5 1/2	7 1/4	7 1/4	5 8	6 10	5 1/2	7 1/4	7 1/4
" 1.....	7 1/4	7 1/4	5 8	6 10	5 1/2	7 1/4	7 1/4	5 8	6 10	5 1/2	7 1/4	7 1/4
" 15.....	7 1/4	7 1/4	5 8	6 10	5 1/2	7 1/4	7 1/4	5 8	6 10	5 1/2	7 1/4	7 1/4
" 26.....	7 1/4	7 1/4	5 8	6 10	5 1/2	7 1/4	7 1/4	5 8	6 10	5 1/2	7 1/4	7 1/4
Sept. 2.....	7 1/4	7 1/4	5 8	6 10	5 1/2	7 1/4	7 1/4	5 8	6 10	5 1/2	7 1/4	7 1/4

COTTON CROP CIRCULAR.—Our annual Cotton Crop Circular for the year ending September 1, 1887, will be ready about the 8th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

EGYPTIAN COTTON CROP.—Our correspondent at Alexandria, writing under date of August 7, sends us the cotton report of the Alexandria Produce Association for the month of July. The letter accompanying the report makes important comments upon it, and we accordingly give below a translation of the letter as well as of the report. The letter is as follows:

ALEXANDRIA, Aug. 7, 1887.

Messrs. WILLIAM B. DANA & CO.

Dear Sirs.—I send you herewith the 13th report of the Alexandria Produce Association, for the month of July. I consider this report very much exaggerated in its statements concerning the worms; and from what I hear from my friends in the interior, I can assure you that the crop has thus far made good progress, and has suffered from worms only to an insignificant extent. To be sure, there have been some worms this year in nearly all places (except in Upper Egypt, Fayoum and Beni-Suef), but they seem to have made their appearance so early that the leaves of the cotton plant were too small to protect them from the sun, and they were therefore dried up on the plant before it was possible for them to do any great injury. As regards the report by the Association of considerable damage having been done in Gallionbié and Menoufié and some harm in other Egyptian provinces, it should be remembered that the majority (if not all) of the correspondents of the Association are Greek and native merchants, who loan money to the fellahs on the standing crop, which they afterward buy at a price fixed in advance. Because of the steady fall in the value of cotton, and the good reports of the American crop making probable still lower prices, these merchants, for the most part, find themselves caught with contracts made with the fellahs in May and June, and in their desire to raise prices they exaggerate ten-fold all reports, such as the damage done by the worms (which every year is used by the speculators for a rise) which could produce an increase of values. As already said, the crop prospects up to the present time are excellent. The temperature continues steadily favorable, and water has been abundant, or at least quite sufficient, everywhere. If this continues to be the case, and if the September mists do not upset these anticipations, we shall have, both in quality and quantity, a very successful crop, and one superior to last year.

Yours truly, E. S.

The report of the "Alexandria General Produce Association, Cotton Section," referred to above, is as follows:

Bahra.—During the month of July the cotton plant, under the influence of a favorable temperature, developed steadily. Flowering has commenced everywhere. The supply of water has continued to be all but sufficient, but the cultivators were expecting, in account of the early rise of the Nile, to be able to irrigate generally without machines by the end of the month or early in August. The worms, except in some rare instances mentioned by our correspondents in the Southern districts, have been less numerous and have done less damage than last year.

Charkieh.—The temperature has been excellent and the plants almost everywhere present a very fine appearance. They are covered with flowers and bolls, and are in full bloom. The water has been abundant, or at least a sufficiency, of water everywhere, and it is believed that the rise of the Nile will, early in August, permit the watering of the whole province without machines. The worms, after having made a general invasion, are at present decreasing in numbers, and very few are left. The severe heat of the latter part of July must, it is supposed, have been destructive to them. The harm done by worms is up to the present time of little moment. It is believed to be generally less than last year, except in the Belbéis, Minet-el-Gaouh and Fakous districts, where, it would seem, many fields have been ravaged.

Dakkeh.—Crops, with the exception of those attacked by worms, are in excellent condition. Water is generally sufficient. Irrigation without artificial aid was expected to begin by the end of the month or early in August. Worms were universal here, but have at present disappeared, as in the other provinces. A number of fields in certain districts suffered from them, but many others escaped damage. Our Mansoura and Faraskour correspondents make the most complaint of them. We think the province, as a whole, has suffered less than last year, and we hope that, thanks to the great heat and the facility of irrigation, the cotton plants will recover from their injuries.

Gallionbié.—The word received from this province is not nearly so good as formerly. Worms have done serious damage, few plantations being spared. Some fields, we are informed, have been completely ravaged and many have suffered greatly. On the other hand, the plants which have not been attacked present a very fine appearance, and are in full bloom. It is hoped that the present great heat will in part repair the damage to the plants by the worms. However this may be, the injury appears to be considerable—probably greater than that done by the last year. This province has had plenty of water. Irrigation without artificial aid cannot begin before August 5th or 10th, as the land in Gallionbié is much elevated.

Garbié.—In the greater part of this province, with the exception of some parts in the south and southeast, the condition of the cotton plants, now in full bloom and of fine promise, is highly satisfactory. Almost everywhere during July water has been abundant, or at least sufficient. The rise of the Nile has already made it possible to water without machines the land of least elevation, and it is believed that within four or five days it will be possible for all plantations to enjoy similar irrigation. Although worms have been seen everywhere, it may be said that they have thus far spared the greater part of Garbié and have confined their attacks to the districts of the south and southeast,

namely, Kafr-el-Zait, Tanta, 'Ghassariéh, Ziféh and Mehallet-Roh, where they have ravaged some places, leaving others untouched. Concerning the amount of harm done, the opinions of our correspondents differ widely. Some represent it as greater than last year, others as less and well nigh insignificant. We are led, therefore, to conclude that the damage by worms in the aforesaid districts was not exceptionally great, and that for the time being the greater part of the province is safe.

Menoufieh.—We are sorry to say that the word from this province is as unfavorable as that from Ghaloubieh. The plantations free from worms are in perfect condition and will flower abundantly, but on the other hand those attacked, and they are very numerous, present a very sorry appearance. Some cultivators have even decided to remove the cotton plants and prepare their lands for the planting of maize. These cases are, indeed, very rare, but they serve to show the extent of the damage, which at present seems to be considerable. However, thanks to the hot season and the ease in watering, even the most injured plantations have still time to repair a part of the damage experienced, and to yield satisfactory results. Water is plenty throughout the province. Irrigation without machines is expected to commence in the first ten days of August.

Fayoum.—We have no advices at present from our Fayoum correspondents, but we have no reason to suppose that the excellent situation reported by our preceding résumé has undergone any change.

Upper Egypt.—The advices received by us from the province of Beni-Souef continue very favorable. The temperature is excellent and the water supply abundant. There have been no worms there at any time. In view of the increase in acreage and the prosperous state of the plants, a yield much greater than that of 1887 is expected. The other provinces of Upper Egypt produce, as we have already said, too little cotton to be worth speaking of. Mondriéh de Minieh is commencing, it is stated, to pay a little more attention to cotton. It has raised some cotton this year, and we believe next year will raise more.

General Observations.—As we have just seen, the cotton reports received in July vary decidedly according to the province and the locality. In no place have the plants suffered from scarcity of water or from the influence of any atmospheric condition. On the other hand we have been general, doing considerable damage in Ghaloubieh and Menoufieh and slight injury in four other provinces of Lower Egypt. It is impossible now to calculate the loss borne by Lower Egypt, for the cotton plants which have suffered may, if favored with warm weather and easy irrigation, yet give comparatively satisfactory results. We ought, however, to state that there exists a certain amount of uneasiness for the future, on account of the possible re-appearance of worms and the occurrence of harmful mists. It is to be hoped that these troubles will not befall the cotton plants. If they do we shall have a decided diminution of the harvest. We are, therefore, on the eve of the most critical period, for it is undeniable that the coming months will be the ones to decide the size of the harvest. We are informed that the most efficacious way discovered for fighting the worms consists in stripping off the leaves covered with them or their eggs. Many cultivators owe the preservation and present fine appearance of their crops to this mode of procedure. We hear, however, that when the plantations are of great extent, and the invasion of the worm is general and rapid, stripping off the leaves has been attended with no satisfactory results. The management of the water supply has, with a few exceptions, been satisfactory during the month of July, and the rise of the Nile, which is taking place ten or fifteen days earlier than last year, removes for the future all uneasiness as to irrigation. We shall no longer have to deal with the question of the water supply. The Government has kindly informed us that it has received from different provinces statements as to the acreage of this year's cotton crop. A table will be drawn up from them and will be furnished us very soon. We expect to be able to insert it in the *résumé* which we publish August 31st.

ALEXANDRIA, July 31, 1887.

P. S.—We have just received the official statement of the number of feddans sown with cotton this year. We would express our thanks to the Government for the favor conferred in transmitting it to us.

Below is the summary:—

Lower Egypt.	Feddans in Cotton.		(7) Upper Egypt.	Feddans in Cotton.	
	1887.	1886.		1887.	1886.
(1) Béhéra.....	105,405	110,763	Beni-Souef.....	16,556	9,962
(2) Charkieh.....	131,042	133,820	Fayoum.....	47,625	35,088
(3) Dakahlieh.....	153,912	157,727	Guizéh.....	1,713	1,317
(4) Ghaloubieh.....	37,013	37,226	Minieh.....	1,800	2,134
(5) Garbich.....	243,544	247,122	Assout.....	275	5
(6) Menoufieh.....	108,401	111,453	Guega.....	320	25
Total.....	797,337	826,114	Total.....	60,058	48,531
(1). Ashmouni and Bamieh—a little white and Gallini,					
(2). Ashmouni—a little Bamieh and white.					
(3). Ashmouni, Bamieh and white.					
(4). Ashmouni—a little Bamieh.					
(5). Ashmouni, white, Bamieh and Gallini.					
(6). Ashmouni and Bamieh.					
(7). All Ashmouni.					
Totals.			Feddans.	Feddans.	
Lower Egypt.....	797,337	826,114	1887.	1886.	
Upper Egypt.....	68,058	48,531			
Total.....	865,395	874,645			
Dec. in 1887.....	9,250				

ALEXANDRIA, August 4, 1887.

Our correspondent says: "You will observe that there is a great increase of cotton-raising in Upper Egypt (Beni-Souef and Fayoum), where it is said the crop is fine and from two to three weeks in advance of that in Lower Egypt. In the Garbich district the cotton has not suffered from worms, and presents a very fine appearance. A pretty good yield in this quality of cotton, which of late years had considerably fallen off, is looked for."

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, July 26, we have the following:

The earlier part of the week was comparatively free from rain, but during the last two or three days we have had some heavy downpours, advancing our total rainfall about 2½ inches. Our crop advices from the Oomra cotton-growing districts continue favorable, but from Broach we again have complaints of too much rain, and it will be necessary to re-sow a portion of the land under cultivation. In the Dholera districts there has also been too much rain, and the young plants are reported to have been injured to some extent. Reports from the Bengal districts are satisfactory. Fine weather is much needed in all the districts, to allow the plants to develop and weeding to be proceeded with.

JUTE BUTTS, BAGGING, &c.—There has been a fair trade in bagging and prices are fairly steady. Sellers are quoting 5½¢ @ 6¢ for 1½ lb., 6¼¢ @ 6½¢ for 1¼ lb., 6½¢ @ 7¢ for 2 lb. and 7¼¢ @ 7½¢ for standard grades. Butts are firmly held and light business is reported. Paper grades are quoted at 2@

2½¢, and bagging quality at 2¼¢ @ 2½¢. The sales for the month aggregate 35,000 bales, spot and to arrive, at 1 15-16 @ 2½¢.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 16,112 bales, against 14,134 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks: also the total exports and direction since September 1, 1887, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1887.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Aug. 11.	Aug. 18.	Aug. 25.	Sept. 1.		
Liverpool.....	9,725	15,802	11,776	14,447	.....	4,466
Other British ports.....	.....	.....	83	.....	.....	.....
TOTAL TO GT. BRITAIN..	9,725	15,802	11,859	14,447	.....	4,466
Havre.....	41	150	93	.....	.....	.....
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	41	150	93	.....	.....	.....
Bremen.....	225	359	.....	451	.....	.....
Hamburg.....	.....	800	30	.....	.....	.....
Other ports.....	1,000	99	552	200	.....	350
TOTAL TO NO. EUROPE..	1,225	1,258	582	651	.....	350
Spain, Oporto, Gibraltar, &c	.....	1,113	1,500	1,014	.....	.....
All other.....	.....	.....	100	.....	.....	.....
TOTAL SPAIN, &c.....	.....	1,113	1,600	1,014	.....	.....
GRAND TOTAL.....	10,991	18,323	14,134	16,112	.....	4,816

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 24,303 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,525... Anchuria, 400... Arania, 1,572... Catalan, 1,377... City of Richmond, 1,873... Murciano, 2,861... Spain, 2,977... Wyoming, 1,522.....	14,447
To Bremen, per steamers Fulda, 250... Saale, 201.....	451
To Stettin, per steamer Gothia, 210.....	200
To Barcelona, per steamer Stag, 1,014.....	1,014
NEW ORLEANS—To Liverpool, per steamers Scholar, 2,186... Texan, 3,050.....	5,236
To Havre, per steamer Nantes, 2,455.....	2,455
BOSTON—To Liverpool, per steamer Iowa, 500.....	500
Total.....	24,303

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Brem.	Stettin.	Barcelona.	Total
New York.....	14,447	.....	451	200	1,014	16,112
New Orleans.....	5,236	2,455	.....	.....	.....	7,691
Boston.....	500	.....	.....	.....	.....	500
Total.....	20,183	2,455	451	200	1,014	24,303

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—Aug. 26—Steamer Haytien, 2,578.
BOSTON—For Yarmouth—Aug. 26—Steamer Yarmouth, 100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	532	532	532	532	532	532
Do sail... d.	.....	.....	.....	.....	.....	.....
Havre, steam... c.	516	516	516	516	516	516
Do sail... c.	.....	.....	.....	.....	.....	.....
Bremen, steam... c.	1132	1132	38	38	38	38
Do sail... c.	.....	.....	.....	.....	.....	.....
Hamburg, steam... c.	516	516	516	516	516	516
Do sail... c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	30@35*	30@35*	30@35*	30@35*	30@35*	30@35*
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam... d.	1164@316	1164@316	1164@316	1164@316	1164@316	1164@316
Do sail... d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	1364	1364	1364	1364	1364	1364
Genoa, steam... d.	532@316	532@316	316	316	316	316
Trieste, steam... d.	1564	1564	14	14	14	14
Antwerp, steam d.	764@38	764@38	764	764	764	764

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week.....bales	53,000	49,000	62,000	54,000
Of which exporters took..	5,000	5,000	4,000	4,000
Of which speculators took..	1,000	1,000	2,000	3,000
Sales American.....	42,000	36,000	46,000	37,000
Actual export.....	3,000	6,000	2,000	4,000
Forwarded.....	5,000	6,000	3,000	6,000
Total stock—Estimated.....	631,000	597,000	567,000	532,000
Of which American—Estim'd	351,000	326,000	293,000	278,000
Total import of the week.....	52,000	21,000	82,000	23,000
Of which American.....	21,000	13,000	14,000	21,000
Amount afloat.....	63,000	57,000	74,000	76,000
Of which American.....	25,000	22,000	40,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 2 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Moderate demand.	Steady.	Easier.	In buyers' favor.	Harden's tendency.	Steady.
Upl'ds.....	5½	5½	5½	5½	5½	5½
Mid. Ori'ns.....	5½	5½	5½	5½	5½	5½
Mid. Sales.....	9,000	10,000	8,000	10,000	10,000	9,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Quiet at 1-64 decline.	Steady.	Steady at 1-64 adv.	Steady at 1-64 adv.	Steady at 1-64 adv.	Q't but s'y at partly 1-64 adv.
Market, 4 P.M.	Strong.	Quiet but steady.	Steady.	Steady.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Aug. 27.				Mon., Aug. 29.				Tues., Aug. 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August....	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 27	5 27	5 26	5 26
Aug.-Sept.	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28
September.	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28
Sept.-Oct.	5 13	5 13	5 13	5 13	5 12	5 12	5 12	5 12	5 12	5 12	5 11	5 11
Oct.-Nov.	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05	5 05	5 05	5 05	5 05
Nov.-Dec.	5 05	5 05	5 05	5 05	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03
Dec.-Jan.	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02
Jan.-Feb.	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02
Feb.-March	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03

	Wednes., Aug. 31				Thurs., Sept. 1.				Fri., Sept. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September.	5 24	5 24	5 23	5 23	5 25	5 24	5 25	5 26	5 28	5 27	5 26	5 27
Sept.-Oct.	5 12	5 12	5 12	5 12	5 14	5 15	5 14	5 15	5 15	5 15	5 15	5 15
Oct.-Nov.	5 06	5 06	5 06	5 06	5 03	5 09	5 03	5 09	5 09	5 09	5 09	5 09
Nov.-Dec.	5 01	5 04	5 04	5 04	5 08	5 07	5 03	5 07	5 07	5 08	5 07	5 08
Dec.-Jan.	5 03	5 03	5 03	5 03	5 05	5 08	5 03	5 08	5 08	5 07	5 06	5 07
Jan.-Feb.	5 03	5 03	5 03	5 03	5 05	5 03	5 05	5 04	5 03	5 07	5 08	5 07
Feb.-March	5 04	5 04	5 04	5 04	5 06	5 07	5 06	5 07	5 07	5 08	5 07	5 08
Mar.-April.	5 06	5 03	5 06	5 06	5 03	5 03	5 08	5 08	5 09	5 10	5 04	5 10
April-May	.....	.....	.....	.....	5 09	5 10	5 09	5 10	5 10	5 11	5 10	5 11

BREADSTUFFS.

FRIDAY, P. M., September 2, 1887.

The flour market was very dull early in the week, and to force sales lower prices were accepted; but in the past two or three days the demand has improved materially from the home trade, and, with stocks somewhat below last year, prices have taken a steadier change.

The wheat market was depressed early in the week by the complete collapse of the San Francisco "bull" syndicate and the apprehension that this would cause large quantities of wheat to be thrown at once upon the market. There was also an important reduction in the export demand, as well as the usual increase in the movement of spring wheat toward primary markets in the Northwest. The effect of these influences, however, was much less decided than the operators for a decline had anticipated, and on Wednesday a more active buying demand to cover contracts set in, giving an upward turn to values, and this was followed on Thursday by a decided advance. To-day the market was quiet and variable, with the close a fraction dearer.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	80	79½	79½	79½	80½	80½
October delivery.....	81½	80½	80½	80½	81½	81½
November delivery.....	82½	82	81½	82	82½	82½
December delivery.....	83½	83½	83½	83½	84	83½
January delivery.....	84½	84½	84½	84½	85	85
February delivery.....	86½	85½	85½	85½	86½	86½
May delivery.....	89½	89½	89½	89½	89½	89½
June delivery.....	90	89½	89½	89½	89½	89½

Indian corn has been variable and unsettled, with no very decided changes or features, but generally somewhat depressed, and the demand very moderate, whether for export or home use. A slight decline yesterday was fully recovered to-day, on buying in anticipation of wants pending the adjournment of trade till Tuesday.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	50	49½	49½	49½	50½	50
October delivery.....	50½	49½	49½	49½	50½	50
November delivery.....	50½	50½	50½	50½	50½	50
December delivery.....	51½	51	50½	50½	51	51½
May delivery.....	53	52½	52½	52½	52½	52½

Oats have been quite active. The regular trade has been very good, and the speculation at times showed considerable spirit, prices closing slightly dearer, especially for mixed.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	31½	31½	31½	31½	31½	31½
October delivery.....	31½	31½	31½	31½	31½	31½
November delivery.....	32½	32½	32½	32½	32½	32½
December delivery.....	33½	33	33½	33½	33½	33½

Rye and barley of the new crop are still quite nominal. Barley malt in steady demand at full prices.

The following are the closing quotations:—

FLOUR.

Fine.....	2 10½	2 6½	2 10½	2 6½	2 10½	2 6½
Superfine.....	2 35	3 00	2 35	3 00	2 35	3 00
Southern bakers' and family br. ds. 4 bbl	3 50	4 35	3 50	4 35	3 50	4 35
Min. clear and extra	3 70	4 15	3 70	4 15	3 70	4 15
Winter ship's extras	3 00	3 25	3 00	3 25	3 00	3 25
Winter XX & XXX	3 30	4 30	3 30	4 30	3 30	4 30
Patents	4 20	4 70	4 20	4 70	4 20	4 70
Southern supers	2 80	3 00	2 80	3 00	2 80	3 00
South'n com. extras	3 25	3 40	3 25	3 40	3 25	3 40
Western, &c.	2 60	2 95	2 60	2 95	2 60	2 95
Brandywine	2 25	2 25	2 25	2 25	2 25	2 25

GRAIN.

Wheat—						
Spring, per bush.	72	80½	72	80½	72	80½
Spring No. 2.	78	79	78	79	78	79
Red winter, No. 2	80½	82	80½	82	80½	82
Red winter, No. 2	74	83½	74	83½	74	83½
White.....	76	82	76	82	76	82
Corn—West. mixed	48	51½	48	51½	48	51½
West. mix. No. 2.	50	51	50	51	50	51
West. white.....	53	56	53	56	53	56
West. yellow.....	51	53	51	53	51	53
White Southern.....	.....	.....	.....	.....	.....	.....
Rye—						
State & Pa., 4 bush.	53	55	53	55	53	55
Oats—Mixed.....	30	33	30	33	30	33
White.....	33½	40	33½	40	33½	40
No. 2 mixed.....	31½	32½	31½	32½	31½	32½
No. 2 white.....	34½	36	34½	36	34½	36
Barley—Canada, No. 2	80	82	80	82	80	82
Two-rowed State.....	.....	.....	.....	.....	.....	.....
Six-rowed State.....	.....	.....	.....	.....	.....	.....
California Bay.....	8½	81	8½	81	8½	81
Milwaukee No. 2.....	70	72	70	72	70	72
Malt—State, 6-rowed	80	81	80	81	80	81
State, 2-rowed.....	70	77	70	77	70	77
Canada.....	85	100	85	100	85	100
Peas—Canada.....	65	66	65	66	65	66

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 27, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 56 lb.
Chicago.....	117,472	330,333	1,338,337	1,550,338	256,907	19,083
Milwaukee.....	20,502	72,882	10,500	73,716	192,724	7,360
Toledo.....	8,069	410,295	14,230	15,303	73,716	7,360
Detroit.....	5,574	250,225	5,797	50,690	555	.....
Cleveland.....	4,413	52,100	6,923	58,400	750	643
St. Louis.....	22,003	423,733	170,140	234,815	13,200	1,498
St. Paul.....	1,760	44,000	172,700	350,000	10,300	13,650
Duluth.....	47,121	172,046	.....	.....	.....	.....
Tot. wk. '87.	232,404	1,779,204	1,718,587	2,330,911	474,375	49,431
Same wk. '86.	138,388	3,004,833	2,450,607	2,565,728	514,286	61,549
Same wk. '85.	116,784	1,573,675	2,619,117	2,053,626	64,324	133,881
Since Aug. 1.						
18-7.....	952,530	8,628,550	5,630,096	9,144,800	633,738	197,394
1886.....	747,372	15,928,501	10,707,404	10,744,683	1,231,001	449,771
18-5.....	538,103	7,991,101	9,088,132	7,239,205	161,184	405,261

* Include one week extra.

The receipts of flour and grain at the seaboard ports for the week ended August 27, 1887, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	149,636	1,571,900	186,700	366,003	.....	300
Boston.....	67,286	59,285	46,594	120,278	.....	500
Montreal.....	9,644	159,432	.....	8,325	.....	.....
Philadelphia.....	17,348	245,156	69,112	105,978	1,200	.....
Baltimore.....	61,096	376,822	47,580	57,398	.....	2,589
Richmond.....	3,813	31,306	8,935	5,002	723	646
New Orleans.....	10,000	175,000	50,000	10,000	.....	.....
Total week.....	318,985	2,618,881	338,921	672,977	1,923	4,035
Cor. week '86.....	290,441	3,693,718	585,660	1,127,833	24,161	16,297
The total receipts at the same ports for the period from Jan. 1 to August 27, 1887, compare as follows for four years:						
Flour.....	1887. 9,341,135	1886. 8,159,129	1885. 8,867,829	1884. 8,371,702		
Wheat.....	63,023,214	37,630,425	30,239,074	39,125,823		
Corn.....	31,667,033	54,561,404	69,522,857	33,343,123		
Oats.....	22,159,078	23,818,717	25,964,741	19,443,941		
Barley.....	2,218,908	2,473,633	2,373,459	2,424,547		
Rye.....	588,789	389,039	703,674	3,229,742		
Total grain.....	119,662,052	120,853,333	119,803,932	97,374,216		

* Include one week extra.

The exports from the several seaboard ports for the week ending Aug. 27, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,088,477	341,715	76,570	3,313	.....	3,391
Boston.....	113,167	.....	27,293	.....	.....	.....
N. News.....	10,435	.....	.....	.....	.....	.....
Montreal.....	246,331	13,123	20,990	.....	.....	31,010
Philadel.....	432,621	.....	23,282	.....	.....	.....
Baltim'to.....	291,624	900	111,842	1,010	.....	.....
N. Ori'ns.....	16,934	257,423	4,293	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. wk. 1887.	2,194,850	613,163	266,276	4,353	.....	37,401
Same time 1886.....	2,812,766	266,426	190,921	40,389	8,148	112,270

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week. Aug. 27.	1886. Week. Aug. 28.	1887. Week. Aug. 27.	1886. Week. Aug. 28.	1887. Week. Aug. 27.	1886. Week. Aug. 28.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
* Un. King	201,815	135,362	1,323,952	1,312,763	257,639	160,347
* Cont'nt.	23,950	15,215	870,598	1,599,503	340,292	99,245
E. & C. Am.	17,291	19,722	.....	5,000	8,544	3,646
W. Indies	10,881	7,262	.....	.....	5,942	3,188
Brit. Col's	11,394	13,360	.....	.....	.....	.....
Oth. c'n'ts	845	.....	.....	.....	746	.....
Total..	266,276	190,921	2,194,850	2,912,766	613,163	266,426

* Equal sacks, 140 pounds.

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86. to Aug. 27, 1887.	Sept. 1, '85. to Aug. 28, 1886.	Sept. 1, '86. to Aug. 27, 1887.	Sept. 1, '85. to Aug. 28, 1886.	Sept. 1, '86. to Aug. 27, 1887.	Sept. 1, '85. to Aug. 28, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	6,859,601	5,043,069	49,219,300	24,254,527	24,190,535	39,835,772
Continent...	570,325	229,994	30,692,970	30,183,625	10,610,429	17,592,539
E. & C. Am.	1,098,569	853,844	54,322	24,318	767,360	1,251,256
West Indies	88,128	875,525	5,872	5,194	550,440	885,090
Brit. Col'nies	525,271	559,809	.....	13	87,439	81,049
Oth. countries	41,724	33,827	173,746	66,082	61,494	74,902
Total.....	9,673,911	7,605,988	80,433,110	44,538,754	36,157,807	59,320,296

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, August 27, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,519,201	822,077	547,518	23,179	6,850
Do afloat.....	328,500	42,840	4,000	.....	.....
Albany.....	17,500	36,000	53,000	15,000	.....
Buffalo.....	2,010,594	120,663	45,073	17,315	2,950
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	6,047,319	2,192,231	1,515,922	55,842	69,543
Milwaukee.....	928,414	471	25,229	18,128	64,595
Duluth.....	742,083	.....	.....	.....	.....
Toledo.....	1,582,025	20,424	77,597	23,518	.....
Detroit.....	741,407	7,681	57,845	1,261	.....
Oswego.....	30,000	35,000	.....	1,000	26,000
St. Louis.....	5,130,460	784,428	663,573	6,773	3,711
Do afloat.....	.....	48,000	.....	.....	.....
Cincinnati.....	41,000	12,000	122,000	19,000	2,000
Boston.....	71,038	25,137	114,097	536	1,724
Toronto.....	684,000	.....	10,223	4,249	43,971
Montreal.....	510,748	2,840	134,870	12,253	1,356
Philadelphia.....	950,452	65,317	151,351	.....	.....
Peoria.....	48,111	227,533	268,133	44,931	3,294
Indianapolis.....	277,870	8,820	55,255	5,883	.....
Kansas City.....	294,660	91,756	53,846	1,710	.....
Baltimore.....	1,275,270	104,280	.....	.....	.....
Minneapolis.....	2,554,060	.....	.....	.....	.....
St. Paul.....	55,060	.....	.....	.....	.....
On Mississippi.....	32,000	30,100	26,700	.....	.....
On lakes.....	1,341,565	1,061,677	678,191	17,400	.....
On canal & river.....	2,184,000	47,400	180,700	17,500	.....
Tot. Aug. 27, '87.	30,572,750	6,372,000	4,780,723	289,478	226,084
Tot. Aug. 20, '87.	31,995,393	6,163,143	4,437,011	300,586	153,486
Tot. Aug. 28, '86.	41,285,035	11,770,270	4,244,870	371,364	577,960
Tot. Aug. 29, '86.	41,600,459	6,821,856	4,391,673	383,573	119,770
Tot. Aug. 30, '84.	15,155,946	4,491,012	2,390,933	62,864	188,470

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., Sept. 2, 1887.

Business in jobbing circles was very active the past week, an unusually large distribution of staple and department goods having been made in package and assorted lots by all the leading jobbers. Retailers from most sections of the country are stocking up freely in anticipation of a good, healthy fall trade, but no evidences of a speculative tendency have thus far been discovered. There was a better demand for re-assortments of fall and winter goods at first hands, a pretty sure indication that stocks in the hands of distributors are already in need of replenishment. The movement in staple cotton and woolen goods, gingham, dress fabrics, hosiery, &c., on account of former transactions, was quite liberal, but business throughout the country has been so active that jobbers and the manufacturing trade are urgent in their demands for further shipments in this connection. The tone of the market continues firm, and stocks of staple cotton goods in particular are much smaller than at the corresponding time in former years.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 30 were 5,629 packages, valued at \$309,429. These shipments include 785 to South America, 377 to Africa, 298 to Central America, 3,206 to China, 272 to the West Indies, 217 to Europe, 195 to the East Indies, 130 to Mexico, 100 to Aden and 49 to all other countries. Since the 1st of January the exports aggregate 134,921 packages, valued at \$8,003,461. Of this total China has had 70,064 packages, valued at \$3,328,076; and 26,964 packages, valued at \$1,932,293, have gone to South America. For the similar period of 1886 the exports

to all ports reached 149,881 packages and in 1885 were 129,481 packages. The jobbing trade in staple cotton goods was conspicuously active, and there was a freer demand at first hands for re-assortments of brown, bleached and colored cottons, cotton flannels, etc. Prices remain firm, and some descriptions, as fine 3½-yard and 4-yard brown sheetings, drills, low grade bleached goods, etc., are actually scarce, while other kinds are closely sold up by the mill agents. Print cloths were in fair demand and steady at 3¼c for 64x64s, and 2½c for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Aug. 27, 1887.	Aug. 28, 1886.	Aug. 29, 1885.	Aug. 30, 1884.
Held by Providence manuf'rs.	159,000	96,000	363,000	402,000
Fall River manufacturers.....	113,000	34,000	293,000	577,000
Providence speculators.....	62,000	88,000	290,000	298,000
Outside speculators (est).....	90,000	25,000	200,000	175,000

Total stock (pieces)..... 424,000 243,000 1,056,000 1,412,000

Prints, gingham, cotton dress goods and other patterned cotton fabrics continued active in jobbing circles, and there was a freer demand for re-assortments of these goods by local and out-of-town jobbers, whose stocks are getting low.

DOMESTIC WOOLEN GOODS.—Although clothiers are still cautious in their purchases of men's-wear woollens, there was a fair business in spring-weight cassimeres, chevots, worsted coatings, suitings, &c., and there was a light re-order demand for heavy clothing woollens as cassimeres, overcoatings, &c. Satinets continued in fair request, and there was a steady call for small parcels of Kentucky jeans and doekins. Cloakings were in light and irregular demand at first hands, but there was a fair business in stockinets and Jersey cloths at steady prices. Flannels and blankets were jobbed in liberal quantities, and there was a moderate demand for duplicate parcels of these goods at first hands. Carpets, shawls, skirts, wool hosiery, knit underwear, worsted and all-wool dress goods and fancy knit woollens were freely distributed by jobbers, and prices are generally firm.

FOREIGN DRY GOODS were fairly active in the hands of jobbers, and there was a pretty good demand for some sorts at first hands, while considerable deliveries of dress goods, clothing woollens, linens, hosiery, &c., were made by importers on account of previous transactions. The auction rooms presented successive offerings of silks, velvets, dress goods, &c., with somewhat in different results, the competition having lacked spirit. Staple fabrics are generally firm in this market and at the sources of supply abroad.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Sept. 1, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Entered for consumption at the port.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.			
	Week Ending Sept. 1, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Woolen	747	297,951	15,034	5,076,720
Cotton	4,417	1,070,841	3,217,641	8,217,641
Silk	234	3,040,813	6,023	2,920,224
Flax	525	1,161,918	1,619	1,869,787
Miscellaneous	455	35,381	67,845	1,393,657
Total	2,145	552,968	11,583	14,467,001
Entered for consumption	8,221	2,040,236	305,385	65,700,761
Total on market.....	10,366	2,593,204	415,163	80,278,041
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Woolen	779	299,664	17,848	5,819,233
Cotton	2,581	637,065	10,701	3,081,860
Silk	231	1,145,716	6,399	2,961,432
Flax	272	44,466	1,082	1,838,347
Miscellaneous	741	44,267	65,412	1,523,773
Total	2,304	536,728	11,572	15,223,615
Entered for consumption	8,221	2,040,236	305,385	65,700,761
Total at the port.....	11,025	2,576,964	415,157	81,013,609
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Woolen	885	324,732	18,514	6,543,118
Cotton	331	868,370	12,162	3,048,414
Silk	401	1,660,005	8,633	3,784,703
Flax	411	67,699	11,036	1,796,416
Miscellaneous	873	51,819	88,934	1,699,918
Total	2,801	6,536,926	139,209	16,819,706
Entered for consumption	8,221	2,040,236	305,385	65,700,761
Total at the port.....	11,026	2,577,162	415,163	81,014,316